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FINANCIALTIMES

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## **NEWS SUMMARY**

#### GENERAL

## **Public** inquiry on train blaze

There will be a full public inquiry into the blaze which ton sleeper train early about future dividend policy.

Experts sifting the burned out remains of the two 18-year-old inter-City sleeping cars are investigating whether an electrical fault could have caused the fire fault could have caused the fire. By the time the coaches were halted near Taunton, Somerset, at 3 am, most of the dead — eight men and three women — had perished as they slept in their berths. Parliament, Page 10;

#### **Parliament** disrupted

Miss Vana Mintolf, daugter of the Maltese Preniter and a member of the Suclaists Workers Party is understood to be one the few months. He missisted, however, that such police tools the instead of the many several to make applied to the many several to make should be conditions against treatment of the short demonstrator were demonstrator were from the House should be conditioned by the improvement of the definition to make unjustified to make a mother of the House should be conditioned by the improvement of the House should be conditioned by the improvement of the House should be conditioned by the improvement of the House should be conditioned by the improvement of the House should be conditioned by the improvement of the House should be conditioned by the improvement of the House should be conditioned by the improvement of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the House should be conditioned by the interest of the

Tomorrow's Wimbledon finalists up at \$07.17, touterrow's Wimbledon maints will be the holder. Bjorn Borg (Sweden) and Jimmy Connors (U.S.), a former champion. Overseus Press coverage of the substitution of the s

#### Paisley protests

The Roy, lan Paisley, loudly Shell in dispute interrupted the first Roman Catholic mass to be held in the crypt of the Palace of West-Syria today that she would not tolerate suppression of a semiminister since the Reformation. The mass, conducted by Cardinal Recommendation of the mass, conducted by Cardinal Recommendation of the British National Oil Recommendation of the Lebangon.

Alter a night of the heaviest fighting since the 1975-6 civil Recommendation of the British Recommendation of the

#### Marples dies

introduced parking meters in third. Page 4
Britain, died in Monte Carlo. He
was 70. Oblivary, Page 10
THE TAKE

#### No to Concorde

Concorde has been banned from turing, landing at Chicago's O'Hare air Page 25

warned the Government that it must close the Royal Docks if the Baden-Wurttemberg, is under pressure to resign after admitting Press allegations that he contended two German sallors

Cuba cuts troops

THE GOVERNMENT and the built at Val di Sangro in the proposed new vehicle have been ment's approving Government disclosed. But initial production plans for new and enlarged targets are understood to provide subsidised fund; for such industration of the Cuban that the Turin-based group planned to invest about 1510bn

The Government and the built at Val di Sangro in the built at Val di Sangro in the proposed new vehicle have been ment's approving Government disclosed. But initial production plans for new and enlarged targets are understood to provide subsidised fund; for such industrations.

Signor Giovanni Agnelli, Fiat continue after the end of July, continue after the end of July, disclosed in the tarian Parliation of the depend on the Italian Parliation of t About one third of the Cuban 10 troops slationed in Africa are in

#### Briefly ...

Solomon Islands (pop. 200,000) became independent at midnight ofter 85 years of British rule. FT Survey Pages 33-36.

forces abducted 48 people who shown at the interm stage. But have not yet reappeared, a "drastic increase" in divimission for Human Rights said.

Four men who tried to blackmail and Lex a hank manager for f/m, by THE Scottish and Newcastle threatening his wife and young children were jailed for a total year to end-April was £35.38m of 33 years at the Old Bailey. (£35.11m). Page 24 and Lex.

# **Dollar**

## recovers; rally in gilts

rose 0.42 to 69:44.



Marples dies

exporter with £1.077pn worth of conflict with the Christian
oil products and £111m of militias.

Technically the President is Aviv: Dr. Eliyabu ben-Elissar,
oil products and £111m of militias.

Technically the President is Aviv: Dr. Eliyabu ben-Elissar,
oil products and £111m of militias.

Although no bombs were Commander-in-Chief of the Arab director-general of the Israeli
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Although no bombs wer

port, the busiest in the world, because it is too noisy. Mayor is because it is too noisy. Mayor is Michael Bilandic called the Anglo-French supersonic jet an announce a merger within 10 days. Back Page

War-time memory o PORT OF LONDON has

· GEC pre-lax profit for the year During the World Soccer Cup was a record \$325.3m (£278.3m),

## CHIEF PRICE CHANGES YESTERDAY CHIEF PRICE CHANGES (Prices in pence unless otherwise indicated) RISES RISES TEOLOGY Sime Darby Swan Hunter 170 + 12 Vosper Wettern Bros, 275 + 15 Varrow Varrow 745 + 15

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# Schmidt wants EEC currency scheme by start of next year

BY GUY DE JONQUIERES AND JONATHAN CARR: Bremen, July 6

Herr Helmut Schmidt, West German Chancellor, is eager to have the first stage of an EEC currency stabilisation system established and in operation shortly after the beginning of next year.

| Version of the European A-300 | Airbus, with preliminary orders after the beginning of next year. | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European arillines for a total of 31 | Version of the European ar • GILTS railled, with rises to of an EEC currency stabilisation system established and in operation shortly 2. Government Securities Index after the beginning of next year.

theads of the nine Common The British Government, which Schmidt at the Copenbagen Market Governments here today, seems likely to have to fight an at which President Giscard election later this year, appears summit in early April, and d'Estaing of France said that his particularly reticent about ingovernment would be prepared volving itself in any scheme are due to British reluctance to consider applying fresh shortwhich could lay it open to abandon the residual international role of sterling.

Stepping up public spending. Surrendered control over its the atmosphere of today's meeting up public spending. Surrendered control over its meeting was somewhat soured by stimulate the German economy. Herr Schmidt would like complaints by the smaller EEC stimulate the German economy. Britain to join in a general countries that they had not been scheme. Scheme.

Specifically, he refused to endorsement at this meeting of sufficiently consuited on proposals for a currency scheme.

But he is not expected to such a plan, they resent the fact this stage to do more than particularly intered in technical studies of a has been made in bilateral continuate in the about incompleted to apparently suspects that they due to Eritish reluctance to apparently suspects that they apparently suspects that they apparently suspects that they due to Eritish reluctance to apparently suspects that they due to Eritish reluctance to apparently suspects that t

Presenting the proposals, Mr. plan over the next few months.

Roy Jenkins, Commission

President, said it would raise the

Complaints

killed 11 people and injured EQUITIES gave up initial start of a two-day meeting of leaders as a whole.

30 on the Penzance to Padding- gains after GEC's statement heads of the nine Common The British Government, which Schmidt at the Copenhagen Market Governments here today, seems likely to have to fight an summit in early April, and

that Bonn increase its deficit scheme.

Spending to the equivalent of But he is not expected to such a plan, they resent the fact 5.5 per cent of Gross Domestic press the UK to commit itself at that most of the running to date. Product from 4.5 per cent at this stage to do more than par has been made in bilateral controlled in technical studies of a tacts between Herr Schmidt and the stage to do more than par has been made in bilateral controlled in technical studies of a tacts between Herr Schmidt and the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in bilateral controlled in the stage to do more than par has been made in tacts between Herr Schmidt and President Giscard.

# Israel jets over Beirut in support of Christians

ISRAEL SERVED notice on down between the Syrians and sified their bombardment of the Syria today that she would not the Christians, threatened to Christian areas of eastern tolerate suppression of a semi-resign today.

Beirut following inconclusive

third. Page 4

Show of force clearly intended to tice has only nominal control as at present Israel would control over it.

THE TAKEOVER PANEL has objected to certain features of the film bid by Mooloya lavestments for Customagic Manufacturing, the furniture group. Page 25

MANCHESTER GARAGES, a leading Ford dealer, and Oliver Rix, its BL counterpart, may announce a merger within 10

show of force clearly intended to tice has only nominal control as at present Israel would content over it.

Action by the Israeli Air Force start lasted about 20 minutes. The supersonic bangs broke shop windows in Hamra Street, main to permit destruction of the Christian beer that Syria might be prospected into a token retalation by Beirut, and made crowds duck her own air force that might lead for cover. People had to rush to a wider conflict.

President Elias Sarkis, already wounds from flying glass.

Last night Syrian troops intended to tice has only nominal control as at present Israel would content to day that if events continued as at present Israel would content to as a present Israel would content to subject to the population of the Syrian massacre of the Christians." He said Israel has undertaken not to permit destruction of the Christian in Lebanon.

About 400 of Beirut's 250,000 to hospital for treatment of Christians have been killed in the attack which started on July 1, alternative to the prevent in the Syrian massacre of the Syrian massacre of the Syrian massacre of the Syrian massacre of the Christians." He said Israel has undertaken not to permit destruction of the Christian in Lebanon.

Action by the Israeli Air Force that lasted about 20 minutes. The subject to the Syrian massacre of the Christians." He said Israel has undertaken not to permit destruction of the Christian in Lebanon.

Action by the Israeli Air Force that wings about 20 minutes. The subje

# Fiat link with Peugeot-Citroen

BY DOMINICK J. COYLE

admitting Press allegations that he sentenced two German sailors to death in Nazi-occupied Norway in April 1945 only weeks pany's helicopter plant shop before the war ended. Neither man was executed as they had for recommend a new pay offer group for the design and manufacture of a new light component parts for the new van geared to abolishing piecework.

Cuba cuts troops

The Val di Sangro investment of the two companies."

No timetable has yet been propay and the production of component parts for the new van group for the design and manufacture of a new light component parts for the new van geared to abolishing piecework.

Page 7

The Val di Sangro investment of the two companies."

No timetable has yet been propay and the production of component parts for the new van group for the design and manufacture of a new light component parts for the new van group in the project, and indeed the component parts for the new van group and the production of the two companies."

Fight, Italy's lurgest private of the two component parts for the new van group and the production of the two companies."

No timetable has yet been propay and the production of component parts for the new van group and the production of the two companies."

No timetable has yet been propay and the production of the two companies."

No timetable has yet been propay and the production of component parts for the new van group for the design and manufacture of a new light company to the project, and indeed the company of the two component parts for the new van group for the design and manufacture of a new light company to the project, and indeed the component parts for the new van group for the design and manufacture of a new light company to the project, and indeed the project, and indeed the project, and indeed the project, and indeed the project and indeed the project and indeed the project.

Page 7

Fiat disclosed tonight that the partner is Peugeot-Citroen, and would be "an internationally subsidiary, to develop a diesel that an agreement has been signed.

The new model. Fiat said, joined with Saviem, the Renault subsidiary, to develop a diesel competitive vehicle increasing engine plant in Sicily producing the respective production levels engines for lightweight vans. signed.

Decision on a £15m plan by (£342m) in the depressed south Samuel Properties to redevelop of the country over the next four St. Albans town centre has been seeking "a foreign partner" for deferred by the local council for local c industry, and Fiat has already

#### CONTENTS OF TODAY'S ISSUE

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studies muddle in Italy Politics Today: Pattern for pell takes shape ...... Around Britain: Montrose 18 a haven of content Ferranti's success with

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action needed

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## European orders for new Airbus

By Michael Donne.

AIRBUS INDUSTRIE, the European aircraft manufacturer, yesterday formally launched the

Lufthansa said it intended to buy 10 of the aircraft, worth about DM 500m (or £130m), with an option on another 15 aircraft. It already has seven of the bigger, 250-seat A-300 B-2s and B-4s in service, with four on order. The final B-10 contract will be settled by March 31, and Lufthansa will get its first B-10 in late 1982.

The criticism come in a report that it would be proper for the which has important implications SSEB to capitalse the interest an asset.

The unnecessarily high electricative city prices followed a decision by the consumer of the costs of the board to increase depreciation assets until such time as they are the board to increase depreciation of the project to be depreciated will be greater."

This level of enhancement was line addition the report stressted by the Covernment's identifies a wide eap, varying

Lufthansa will get its first B-10 in late 1982.

Swissalr said in Zurich that it had signed a "memorandum of understanding" with Alrous lindustrie for the purchase of six B-10s, worth about £50m, with a final contract due after settlement of technical specifications. The first aircraft is due in 1983.

Air France late last night was also expected to announce a B-10 inflation.

will be greater."

In addition the report identifies a wide gap, varying between 17 and 50 per cent—between the South of Scotland Board's estimates of the assets

Will be greater."

In addition the report identifies a wide gap, varying between 17 and 50 per cent—between the South of Scotland Board's estimates of the assets

However, while this compensated for adverse inflationary effects, there was no allowance for the benefits arising from the Lex Back Page

Lex Back Page

because it is cheaper and the financing terms offered are better In the meantime, several other big U.S. airlines are interested in the 8-10. Eastern, which recently ordered 23 of the bigger 250-seat B-2s and B-4s, worth £400m, also took a tentative option on 25 B-10s, to be converted into a firm order once the B-10 was formally launched. The orders and options for the B-10 bring the total for the

113 are firm orders and the rest

#### **ACCOUNTING SYSTEM ATTACKED**

# Power board prices '4% too high'

BY IOHN LLOYD

THE Price Commission said yes short, he is paying for electricity

U.S. Options

or around £200m.

Similar calculations for other nationalised industries are not serious prices further in the fight the B-10 is inching ahead, basically because the structures and because the because the structures and serious for their debt structures and serious for their debt structures and serious for their structures and serious for their debt structures and serious for the serious for the structures and serious for the serio

provision is a concern over the might generally understate the practice adopted by the Board— proper depreciation charges for and presumably in force in other nationalised industries—of charging interest during a period of fin New York heavy capital expenditure as Airbus to 200 aircraft, of which current cost against revenu-rather than capitalising it.

options or tentative orders. That International of Thalland yesterday ordered two of the bigger Continued on Back Page rather than capitalising in In this way the costs are passed on to the consumer before the project—in this case a power station—comes into operation. In

practices.

tion and consequently we believe
The criticism come in a report that it would be proper for the
which has important implications SSEB to capitalse the interest

under way. In the U.S. to win the contract from United Air Lines, the biggest sirline in the Western world, for what could be up to 50 new aircraft.

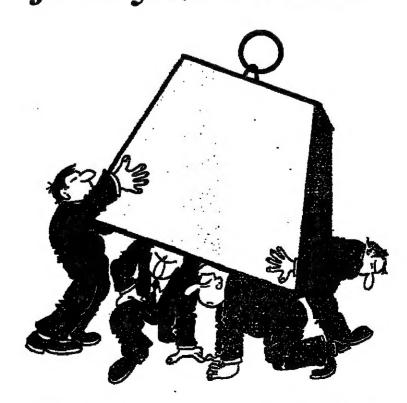
An equivalent estimate for the The Commission has therefore Central Electricity Generating been unable to recommend a Board, which also adopted the restriction on the tautif rises and financial year, shows a provision on future restrictions, since the of around £200m.

greatly. However, general adoption of the 40 per cent enhance. Secretary, yesterday sympathised ment, without allowing for lower with the concern expressed by real interest payments because of the Commission over the depreinflation, may have led to clation enhancement, but said increased prices.

Allied to the commission's which the SSEB were permitted criticism of the devaluation to make under the Price Code provision is a concern over the

î	f in New	York	_	
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d e r n	Spect. I mouth I mouths Is mouths	51,8670-8675 0.40-0.35 dis 1,50-1,15 dis 4,90-4,70 dis	į	\$1.6675-8985 0.48-0.44-014 1.37-1.32-014 5.10-4.90-014

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## EUROPEAN NEWS

## Dim mid-term outlook for unemployment—OECD

cyclical variations in economic activity.

It nevertheless stresses that one of the main causes of current unemployment is slack demand for goods and services and that little can be done to solve the problem in a fundamental and lasting manner before a recovery of demand gets under way.

The medium-term employment is unitook is particularly uncertain because infiationary and other constraints may require governments to pursue relatively cautious demand management policies, allowing only a slow reduction of unemployment. But even after the recovery starts, the lag between renewed expansion of output and a fail in unemployment is likely to be long, due to built-in labour slack.

While the revival of demand would be a necessary condition for making rapid progress towards reducing unemployment, the report says, it would not be

towards reducing unemployment, ments.

the report says, it would not be Labour exporting countries too long.

sufficient. Structural imbalances face a special problem because A medium strategy for employing the labour market will make of returning migrant workers ment and manpower policies, the recovery of employment and a sharply reduced outflow published by the OECD.

A GLOOMY picture of the employment outlook in the OECD area is painted in a report and greater efforts to devise which has just been published by the organisation's Secretarial. Pointing out that the rate of unemployment in the area has hovered around 5 to 5.5 per cent for about three years, the report on a medium-term strategy for employment and manpower policies notes that the unemployment trend has been upwards since 1969, irrespective of cyclical variations in economic activity.

Much slower than would have of labour as a result of the conomy to labour as a result of the conomic than would have of labour as a result of the conomic slow-down, the report includes says. Traditional manpower appropriate policies will be policies are no longer adequate and job-creation measures often and job-creation measures often the continuing increase in the unemployment three years, the report includes instead of absorbing the existing the continuing increase in the unemployment trend has been upwards stagnating or declining job sance 1969, irrespective of cyclical variations in economic activity.

It nevertheless stresses that

## W. German speed limit proposal

BY ADRIAN DICKS

The latest modest effort in many this direction was a plan upon, favoured by the experts at the But favoured by the experts at the But these have made little In one respect, all the same., Federal Transport Ministry that headway against counter-efforts the German driver is no longer a 100 kph maximum speed limit by the motoring lobby, which entirely master in his own car, should be imposed on autobahas holds that in an overbearingly The Transport Ministers and dual carlageway roads in

"RECOMMENDED" speed porary energy-saving measure. Reflecting a firmly-held populimit of 130 kilometres an hour during the 1974-75 energy short- lar belief in Germany that speed (81 mph) may now be imposed ago, it has proved impossible to and road safety are unconnected. on West Germany's autobahns, gather support for the suggest the Transport Ministers of the 11 following a decision by the tion that they should be made federal states today turned down federal and state Transport permanent.

Beginning the first state of the fir

German drivers insist a step.

and dual cariageway roads in conformist and organised society, approved a suggestion, based on well weather.

the right to drive as fast as one insurance companies' analysis

federal and state Transport permanent.

Ministers today. But in keeping Repeated reports by the Interior Bonn, Herr Kurt Gscheidle. with past form, the Ministers at Ministers and Shied away from anything that might smack of compulsion.

The latest, modest effort in many German drivers insist a step. In one respect, all the same.,

Speed limits are traditionally likes is one of the few areas in of accident statistics, that a fine one of the thorniest of all poli- which the German citizen's civil of DM 40 should now be tical issues in West Germany, liberties are not subject to imposed on anyone caught not wearing a seat belt.

SPAIN'S CONSTITUTION

#### Basque party demands amendments MADRID, July 7,

announced in May. This means that the new Centre-Right Government has set a higher levy than its Leftwing predecessor which set 2 rate of 20 per cent, though this would have risen one per cent a year over four years.

According to details released by the Social Affairs Ministry.

the collective part of the "excess" profit scheme will be levied at a rate of 12 per cent. the same rate as for the individual part which was

Dutch plan

for excess

profit tax

spelled out

AMSTERDAM, July 6 HOLLAND PLANS to cream off 24 per cent of companies' excess" profits, with half going into a collective funds to improve pensions and half going to the workforce of the

However, the maximum Levy under the collective part of the scheme has been set at 3 per cent of fiscal profit to help companies such as consultants which have only limited own

The maximum amount which the maximum amount which may go to an employee under the individual part of the scheme is 3 per cent of his normal wages, or about Fi 1,500 (\$673). These two limits mean many companies will in fact pay less than 24 per cent.

The collective part will be administered by a committee of 20 members, 12 nominated by the unions and eight by the Government. The Government will also appoint a delegate to advise the committee.

The excess profit levy will be applied after companies are allowed a certain return on capital employed, based on the return on a number of State bonds plus a 3 per cent risk premium.

Holland's controversial plans for "excess" profit sharing have undergone many modifications since they were first announced by the previous Government. They have come in for strong criticism from all sectors of Dutch business panies operating in Helland.

The scheme as now envisaged will give a greater part of "excess" profits to the "excess" profits to the individual worker in profit is a parity of forces between the making companies at the expense of the largely union-controlled collective, fund.

THERE ARE increasing signs that the Basque nationalist parliamentarians are determined to force a dangerously devisive debate over the status of the Basque nections in the new constitution.

This week the Chamber of Deputies in full session began discussing the final text of Spain's new constitution and so far 10 of the 150 articles have been approved. But the principal Basque nationalist parliamentary party, Partido Nacional Vasco, PNV. has indicated it will propose 28 amendments primarily relating to those articles dealing with the rights of the autonomous twenty in the respectation or negative voice.

The PNV instead has chosen the constitution to defend Basque the PNV is surgicious of the constitution and has called a mass meeting in own insisting that the constitution and accept the region in the constitution. The Basque opposition to the surgicious of the right self-determination.

Basque opposition to the constitution and so lement of politicking in this situtional texts on autonomy reprisal by rightist elements for element of politicking in this existing wording. But it will be lement of politicking in this move, it risks complicating an orderly debate on the autonomy weaken the government care wasken the government care threatens to put the PNV, regions, Further if the Basques to the autonomous regions. So far PNV has refused to listen to pleas from both the Government and the opposition to the constitution and the opposition of the autonomous regions of the autonomous regions of the autonomous regions. So far PNV has refused to listen to pleas from both the Government and the opposition to the constitution.

The feeling is that the PNV regions are unhappy with the constitution. All this political manoeuvering and he had begun these contacts in the last days of June.

#### Parties call new talks in Rome Gromyko denounces as polling remains deadlocked arms critics By David Satter MOSCOW, July 6. MR. ANDREI GROMYKO, the

BY DOMINICK J. COYLE

that Moscow has proved a "conby the Communists. Socialists.

The suspension of the ballot the ruling majority, Equally, the
scientious, irreproachably puncand two of the smaller parties, planned originally for this aftersocialists suspect a possible
that Moscow has proved a "conby the Communists' own place in
planned originally for this aftersocialists suspect a possible
meeting its international obliga-

"invented" a "Soviet threat." crats'
He said that Western represents-

MR. ANDREI GROMYKO, the Soviet Foreign Minister, today denounced those who accuse the Soviet Union of failing to bonour its international agreements, describing them as "irresponsible shouters" intent on wrecking the strategic arms limitation talks (SALT).

Speaking before a session of the Supreme Soviet, the Soviet Parliament, which is considering a draft law on the conclusion of treaties, Mr. Gromyko insisted that Moscow has proved a "consideration in sustained in Parliament this swaller parties, and two of the smaller parties, and tw

scientious, irreproachably punctual and consistent partner in meeting its international obligations for 60 years.

The Soviet Foreign Minister said that it is recognised in the Soviet Union and the United States that both sides have abided by all the provisions of the existing treaties limiting both offensive and defensive strategic weapons.

Mr. Gronyko said, however, that there is an "unscrupulous" attempt being made to question the Soviet Union's readiness to abide by is commitments with the aim of impeding the continuing strategic arms talks and harming Soviet-American relations as a whole.

He also criticised those who invented in the Soviet Union's readiness to abide by is commitments with the aim of impeding the continuing strategic arms talks and harming Soviet-American relations as a whole.

He also criticised those who invented in the said that Western representatives admit privately that there is an "Soviet threat."

He said that Western representatives admit privately that there is an "Soviet threat."

He said that Western representations of the smaller parties, from the Soviet of the small control of the small representatives admit privately that there is an socialists, soci

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#### W. GERMAN ROCKET RANGEIN ZAIRE

# A test of imagination

BY LESLIE COLITT IN BERLIN

concern in the USSR and East who spoke of a malfunction in the guidance system but added to set up a huge rocket test range in the south of Zaire, and take place later this year. Since declared his intention of providing the world with a cheap way of launching itself into space. He many to circumvent restrictions on West German military over OTRAG during his visit late last month to Zambia. At a news conference in Lusaka Herr States and South Africa are Schmidt said propaganda from Lubumbashi are reported as say darkly accused of also being into the links between OTRAG during his visit late last month to Zambia. At a news conference in Lusaka Herr States and South Africa are Schmidt said propaganda from Lubumbashi are reported as say darkly accused of also being into the links between OTRAG and the Bonn Government. The service over OTRAG during his visit late last month to Zambia. At a news conference in Lusaka Herr darkly accused of also being involved. One recent article in the East European vertex and could be conference in Lusaka Herr darkly accused of also being involved. One recent article in the East European vertex and could be conference in Lusaka Herr darkly accused of also being involved. One recent article in the East European vertex conference in Lusaka Herr darkly accused of also being involved. One recent article in the East European vertex conference in Lusaka Herr darkly accused of also being and the Bonn Government. The European Ariane rocket uses four engines that cost DM2m. His activities have inspired intriguing but quite different explanation on each side of the OTRAG's rocket test Iron Curtain.

ago when Herr Lutz Kayser, an is the object of aeronautical engineer from Stuttgart, set up his Orbital Transport unrelenting Soviet and After searching for a suitable site near the equator in four African and has caused trouble countries he reached an agreement with President Mobutu of Zaire which was to lead to the current controversy. A 100,000 sq km rocket test and launch site was carved out of Shaba province and leased to OTRAG saved and leased to OTRAG saved the worries exaggerated.

South Africa's great interest.

In July of last year two Soviet and seven the current controversy. A 100,000 sq km rocket test and launch site was carved out of Shaba province and leased to OTRAG saved saved the worries exaggerated.

South Africa's great interest.

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In July of last year two Soviet and seven the other than the current controversy. A 100,000 sq km rocket test and launch site was carved out of Shaba province and leased to OTRAG saved the worries exaggerated.

South Africa's great interest.

In July of last year two Soviet and seven the OTRAG site in Shaba and report that they found a few West Germans from the other than they found a few West Germans from the other than they found a few West Germany ban exports to a great many local residual to a few least of othe suggestion that west Germany for inspection.

At a rare news conference in the size of West Germany for inspection.

At a rare news conference in the size of the Shaba and report that they found a few West Germans from the occurracy of military rockets, we scurred that they found a few West Germans from the occurracy of military rockets. Recting to the Shaba and report that they found a few West Germans from the or crossed over the OTRAG seating to the suggestion that west Germany for inspection.

At a rare news conference in the size of the suggestion that west Germany for inspection.

At a rare news conference in the west of socks and the suggestion that west of

ONE OF the more bizarre off-course and plummeted back to chapters in the brief history of earth to crash in a dried-up river space technology is slowly unbed.

Scarcely a day passes in which could be launched with a range the USSR and East Germany are of 5.000 to 6.000 kms, an assertion not attacking OTRAG as part of which few would find easy to

The drama began four years range in Shaba province

folding in central Africa, where The camera shifted to the a plot they allege has been swantow.

The camera shifted to the a plot they allege has been swantow.

The camera shifted to the a plot they allege has been swantow.

Small wonder, though however, entrepreneur are causing obvious then to OTRAC's Herr Kayser, Government and its arms that West Germany's Chancellor concern in the USSR and East who spoke of a malfunction in industry to circumvent restrictions.

The camera shifted to the a plot they allege has been swantow.

Small wonder, though however, entrepreneur are causing obvious then to OTRAC's Herr Kayser, industry to circumvent restrictions.

The camera shifted to the a plot they allege has been swantow.

to the year 2000. The lesting area, nearly half the size of West Germany for inspection.

At a rare news conference in the Kalahari Desert.

At the sir and is described as being virtually OTRAG's extra-territorial domain.

Reports of occasional launchings have filtered back to West Germany, but until recently outsiders never witnessed a rocket lifting off the planet west off Lake Tanganyika. On June 5, however, President Mobitus permitted West German television to the language of the single of the sin

the East German Press main and the Bonn Government. The tained that at the OTRAG site in West German leader added that range is described as the same

tained that at the OTRAG site in West German leader added that The fuel used at the Shaba test Shaba, cruise missiles as well as in order to limit the damage range is described as the same medium-range U.S. missiles had which had been done he had been tested with the approval of contacted President Mobutu, in the Government in Washington, asking him to keep an eye on thus making clear the military OTRAG. President Mobutu had scientists who worked on the VI nature of the operation. The saying him to keep an eye on the saying him to keep an eye on the saying him to the procket state of the operation. The fuel used at the Shaba test The fuel used of the fuel used during the war by one of the rocket of the operation. The assured him that OTRAG was and V.2. It is cheap, he says, and the fuel used during the fuel used during



THE EEC Commission today tried to cool the row over

Britain's unilateral fishery pro-tection measures. Mr. Henk Vredeling, the Social Affairs Commissioner, told the European Parliament that the measures were little different from those which the Commis-

sion itself was proposing. He regretted that Britain had taken unliateral action and hoped that the affair would not develop into a battle for political pres

The Commission had asked the British Government for full information and the issue would be discussed by the Council of Ministers on July 24. There is reasonable hope of a solution," he said. "We are only a half-inch apart"

Mr. Mark Hughes, Labour MP

# what do you have

Getting to a business popintment at the other end in Europe can be a tiring. frustrating and irritating hassle. And at the end of it all you have one or more top executives who have not only wasted valuable hours in transit but are also in a far from ideal condition to negotiate and take decisions vital to the company's future.

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well known for its ability to

fly into small airtields as well-

as international terminals. It is economical to acquire and operate, and probably the finest aircraft in its class. If you would like to get to

your business destination in the

shortest time, be able to work whilst travelling, and to step out of your aircraft just a short car journey from your appointment-you should talk to Neil Harrison at Eagle about the economics and practicelity of applying one of today's most valuable business tools to your

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Sener King Air" (2...)

WORLD'S AIR FORCES NUMBER/30p OUT TODAY

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--WHERE THEY ARE AND WHAT THEY FLY

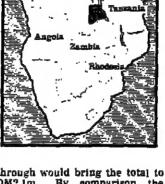
In this week's FLIGHT-our annual illustrated survey of more than 100 air forces,

with strengths, types of aircraft used and (whenever possible) the bases from which they operate. The survey, which extends to Third World and Warsaw Pact forces, is

the most comprehensive of its kind in the world, and will be a valuable reference for

months to come.

**WORLD'S AIR ARMS** 



TEST RANGE

One rocket scientist, says herr smallest part of it, says a der- sherland islands shortly to Kayser, will need 600 engines for man tax official. He indicates the first stage, coming DM3,000 that the authorities in the state their problems. His visit was a piece. Valves and windscreen of Hesse where OTRAG is registant open and close the tered are trying to nail the wide- gation of Shetland fishermen valves and allow fuel to pass ranging company for tax evasion. here,

## Belgian parties finalise pact

THE BELGIAN Government crisis last month when Mr. Leo as the Dutch-speaking minority

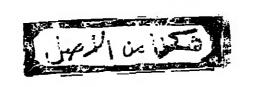
implement a pact on devolution they made after the April 1971 assemblies.

The pact provides for a semi-federal system for French-speaking ing Wallonia. Dutch-speaking Brussels. It was finally agreed Francers and hillingual Brussels. It was finally agreed that the French-speaking Brussels. It was finally agreed that the French-speaking Brussels. It was finally agreed that the French-speaking Brussels around Brussels. Delays to immomenting the minority living around Brussels agreement caused a Government should enjoy the same protection

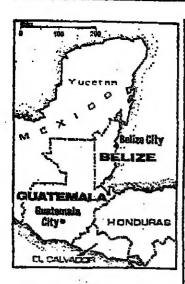
THE BELGIAN Government today moved nearer a solution of the country's language problems which contributed to last month's five-day Government crists.

The Social Christian and Socialist parties, the main parties in the coefficient government, agreed last night on a way to implement a part on devolution beginned after the April 1971 general electron.

Crisis last month when Mr. Leo as the Dutch-speaking minority of the Prime Minister, of the Prime Minister, of the Prime Minister, of the Prime Minister, of the proposed that the Prime Minister, of the proposed the Prime Minister, of the proposed that the Prime Minister, of the proposed that the Prime Minister, of the proposed that the Prime Minister, of th executive could block decisions



## النكذامن للشاكل



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## Shifting attitudes in border conflict

Since then, talks have been held sions have been eased some what. Two thousand British

troops are still posted in Belize as a deterrent to Up until recently Guatemaiawith 6m inhabitants and an army of around 15,000—has

demonstrated little restraint in pressing its territorial claims against Belize, a

malan territory. Over the past week, however, Guatemalan leaders have given indications that although they are not by any means abandoning from the Fund last year and their claims to Belize, at the control of the contr has s become less

intransigent. In his inducuration speech recently Gustemala's new President, General Fernando Lucas Garcia, stated: "We will not back down in the defence of our legitimate territorial rights, above all with respect to Bettee." He went on to say, though, "we will also assume civilised attitudes in order to achieve a peaceful and negotiated solution, taking in registrated solution, taking in of payments in both 1977 and consideration the interests of of payments in both 1977 and Rollywith the first half of this year. Belizeans . . (and) without octing behind the back of the

Guatemalan people . . . The President's statement on Belize was seen as a departure from the harsh rhetoric com-mon to the previous Govern-ment, and may signal a significant change in attitude. Politi cal analysts here described tieneral Lucas's declaration as "helpful" and "a civilised approach to the Belize prob-

Gnatemalan newspapers yester day enthusiastically asserted in the Belize Machine Corporation (18M) said question was informed in Miami between Mr. Ted Rowlands, Machine Corporation (18M) said to look at how the company can be said to look at Vice-President, Sr. Francisco greater self-sufficiency to its villagram Kramer. However, business units would accomplish the Government denied that this objective.

Among the changes to be and analysis here said the studied is the establishment of any resolution was in the offing, analysis here said the order that Mr. Rowlands and worldwide subsidiary, meaning Guatemalan officials owned by IBM. might have a chance to meet. The Study will take several months, and will include the U.S. British and Guatemalan repres and 21 other countries. sentatives to discuss the memorandum of understand-AP-DJ drawn up on June 2 at

a meeting in New York BRAZIL'S MORE traditional hetween Dr. David Owen, the businessmen warn gloomily of British Foreign Secretary, Mr. the dangers of socialism, comthe Anglo-furtemals of the Anglo-furtemals dispute above party politics and tract the source for a political dispute above party politics and tract the source for a political dispute above party politics and tract the source for a political dispute above party politics and tract the source for a political dispute above party politics and tract the source for a political dispute above party politics and tract the source for a political dispute above party politics are the source for a political dispute above party politics and tract the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics are the source for a political dispute above party politics. dispute above party pointies lost year, the country—of a docu- returns, as the traditionalists and treat the search for a near in the country do. Their growing importance solution as a national objectment calling for full democracy do. Their growing importance solution as a national objectment and immediate action to remedy in Brazilian business has

Although Belize has been ready Guatemala has seen its inter-

# Confusion over spending by 'cautious' consumers

BY DAVID LASCELLES

THE CONFUSION about U.S. cent of this, leaving a growth in consumer spending plans is high, real terms of only 1 per cent.

At the same time, though, the business research organism.

At the same time, though, the business research organism of notes, disposable personal incomes were up 11 per cent. the husiness research organism of the further than the continuence of the surface of the further than the continuence of the surface of the supply of the discussions to the surface of the

NEW YORK, July 6.

BY STEWART FLEMING

BY STEWART FLEMING

NEW YORK, July 6.

The Solomon Islands became an independent nation last nation also right prices and first prices and prices and prices are self-regulatory procedures. The securities markets, has given carefully addited approval of the steps fits produced a critical point when clustowering belize, formerly British two Central American states two Central American states reached a critical point when Guatemalan army units made preparations to invade Belize, a small Commonwealth member located on the Caribbean coast of Congress, the SEC says that it makes it clear that the species of the special proposes of the second of the seps fit and frauds but latterly as a result of the corporate bribery discoverament. However, backed down after the UK moved town and the responsibilities.

By STEWART FLEMING

NEW YORK, July 6.

The Solomon Islands became an independent nation last nation last nation last nation last nation and independent nation last nation and independent nation last nation last nation and independent nation last nation last nation and independent nation last nation and inde

down after the UK moved troops and Harrier jump-jets to Belize and made clear that in makes it clear that it is not wholly satisfied with the public in the public in the profession. Accountants, board has been set up and the chairman, put it "now stands self-regulation. Accountants, however, point out that it is only brofession divided into a public practice section, with the former closed doors."

between aircraft since its opening side auditors.

The SEC is critical of the fact that the peer review system is in a poll conducted by a trade that the peer review system is not wholly satisfied with the responsive to the public in the being conducted privately and as profession's efforts to improve past year, a public oversight Mr. Harold Williams, the SEC when, talks have been held hetween representatives of the UK moved that it is only profession divided into a public practice section, with the former closed doors."

between aircraft since its opening side auditors.

The SEC is critical of the fact that the peer review system is being conducted privately and as union, nearly 70 per cent of controllers at the airport said they union, nearly 70 per cent of controllers at the airport said they being conducted privately and as poll conducted privately and as poll conducted privately and as profession's efforts to improve past year, a public oversight Mr. Harold Williams, the SEC where the peer review system is being conducted privately and as profession's effort of the fact that the peer review system is being conducted privately and as profession's effort of the fact that the peer review system is being conducted privately and as profession's effort of the fact that the peer review system is being conducted privately and as profession's effort of the fact that the peer review system is being conducted privately and as profession's effort of the fact that the peer review system is being conducted privately and as profession's effort of the fact that the peer review system is being conducted privately and as professi

#### IMF grants \$28.1m credit to Vietnam

By David Buchan

country with a population of some 140,000 and a small volunteer guard. The Government here claims that all of Relize belongs to Guatemala and local maps clearly show the former British colony as simply another part of Guatemala that the former part of Guatemala that the former part of Guatemala that the simply another part of Guatemala terminary.

WASHINGTON, July 6.

VIETNAM has been given a \$28.1m (SDR\$22.5m) credit from the International Monetary foodgrain imports. The Vietnamese government promised the IMF that it will try to step up agricultural production and WASHINGTON, July 6. up agricultural production and

least their approach to the dis-SDRs46.5m, have not had such strings attached. But the latest loan is the country's first IMF credit drawing, and as such hus "a certain degree of con-ditionality hed to it." Fund

officials said.

The Fund comments that Vietnam has made " major progress" in reconstructing economy since it became an IMF member in 1975, But bad weather last year led to food shortages and put a considerable strain on the country's balance

Further food imports are exexpected to continue to strain Vietnamese hard currency reserves in the coming year. Repayment of IMF credit tranches is normally within three to five years.

#### IBM considers reorganisation

ARMONK, July 5. Minister of State at the Foreign countries where it operates. The Office, and Guatemala's new study focuses on whether giving

informal talks were held in the general business group as a AMERICAN COMPANY NEWS wholly

#### Liberals win by-election in Montreal By Robert Gibbens

MONTREAL, July 6.
THE QUEBEC Liberals have
uon the by-election in the
constituency of Notre Dame de
Grace in West-end Montreal, Increasing their majority by 20 per cent over that of November, 1976.

After the result was announced, Mr. Claude Ryan, the Quebec Liberal leader, called on the provincial Premier, M. René Levesque, to hold a referendum this autumn on whather the province should seek to leave the Canadian (ederation, and to hold a general election next

spring.
The Liberal candidate, Mr. Reed Scowan, received 62 per cent of the vote in a 60 per cent turn-out. A bilingual former businessman, he sold his paper-converting husiness to the Bowater Group nearly a decade ago, and more recently was head of the Federal Anti-Inflation Board. The campaign was fought largely on the language issue and the Government's French - Language

Charter. The Liberals regard the result as a vindication of their recent choice of Mr. Ryan as provincial leader. Mr. Ryan declared that the Language Charter would be modified by a Liberal government to allow Canadians moving to Quebec from other provinces freedom to choose the language used in education of their children. He promised to ease the rules of the charter, which require all ouldoor signs to be in French

only. Mr. David Deyong, an independent, came second in the by-election, which was in a constitutency embracing the industrial and predominantly francophone Ville St. Pierre. Parti Quebecois was third.

Toronto group gains control of Argus: Mistrial declared in IBM anti-trust case; Commonwealth Oil regoranisation-Page 26

#### Jamaica to receive aid from Cuba By Canute James

KINGSTON, July 6. THE CUBAN and Jamaican Governments have concluded a technical and economic co-operation agreement which will Rhodesia race laws

In return, Jamaica will help Cuba in the development of tourism and in the training of Cubans in tourist skills, provide information on agricultural technology (particularly new methods of irrigation) and assist to the development of tourism and in the training of Lubans in tourist skills, provide information on agricultural technology (particularly new methods of irrigation) and assist to the control of the

#### Iran oil talks

sions are likely to take ionger than reflected earlier. The talks with representatives of British Petroleum, Exxon, French Petroleum, Exxon, Frenc

## OVERSEAS NEWS

## S. Koreans re-elect Park as **President**

#### Soweto release

Lekgau Mathabathe, a leading Lekgau Mathabathe, a leading figure in the African township of Soweto, has been freed after nine months' detention without trial, Reuter reports from Johannesburg. Mr. Alathabathe was a member of the unofficial "Group of Ten" which took over the troubled township's political leadership after the collapse of its recognised black authority last year.

operation agreement which will give Jamaica assistance valued at \$35m over the next year.

Cuba will provide Jamaica with six technical and physical education institutions — with equipment, material and expertise—assist in improving the Kingston water supply double the number of Cuban doctors working here to 40, and the coalition of delays and demanded the immediate screening. doctors working here to 40, and manded the immediate scrapping administration.

provide 300 scholarships for of all race laws. The Zimbabwe Jamaicans to study low-cost African National Union of the construction in Cuba.

In return, Jamaica will helm the coalition of delays and demanded the immediate scrapping administration.

If this is the case, the first task of the new leadership would have been to ensure that there are parties in Ghana but down on political took over Government at a difficulty of the coalition of delays and demanded the immediate scrapping administration.

If this is the case, the first task of the new leadership would have been to ensure that there are parties in Ghana but the parties in Ghana but there are parties in Ghana but the parties in

#### Cuba force cut

Cuba has cut its troop force in The fourth round of talks

The fourth round of talks
between Iran and representatives
of the Western oil consortium
which operaies the Iranian oil
industries and markets most of
Iran's oil are progressing "satisfactorily," according to the
National Iranian Oil company,
AD-DJ reports. But the discussions are likely to take longer
than reflected earlier. The talks

Petroleum. Exson, French Petroleum. Exson, French Petroleum. Boyal Duich and seven American independents started on Saturday.

Bangladesh aid

Bangladesh is likely to receive fi50m as ald from Saudi Arabia, reports our correspondent in Bacca. A Bangladesh delegation is going to Ryadh to ask the saudi Government to provide aid for the troubled economy, Bangladesh is reported to have requested the Saudi authorities for £600m in aid and grants.

The Uganda Government has officially imposed staggering new official imposed staggering new officially imposed staggering new of staggering new of the before sacking Mr. Singh from ment, Mr. Shyam Nandam ment, Mr. Charan Singh, Desai's charge against Mr. Singh tried by a special court for lacked not only substance but charges arising from her emer

# Iran-Australia uranium deal likely this month

TEHRAN, July 6.

#### GHANA UNDER NEW LEADERSHIP

## Economic action needed

BY MARTIN DICKSON

WHATEVER THE immediate cause of General Ignatius Acheampong's resignation as Ghana's Head of State on Wednesday, the country's deep political divisions and severe economic problems almost certainly lie at the heart of this un-expected turn of events.

A Herculean task faces Ghana's new leader, Lieut. Gen. Frederick Akuffo, a Sandhurst-trained career soldier with a reputation for taking tough, decisive action. Strong and unpopular measures are likely to be necessary to put the country back on the road to economic stability, while Gen. Akuffo has

in the terse announcement of Kofi Busia and brought Gen. Acheampong's departure. The Head of State, it said, had resigned "to ensure the unity sophisticated professional elite

methods of irrigation) and assist the Cuban sugar industry in action to ward off cane smut denied rumours that it would political tack and the answer to disease.

A central question index is idea, the commission advised whether the new leadership will that there should be no active sufficiently diversifying away articipation of the armed forces from its dependence on cocoa as disease.

A central question index is idea, the commission advised whether the new leadership will that there should be no active sufficiently diversifying away participation of the armed forces from its dependence on cocoa as disease. denied rumours that it would revalue the Rupiah upwards in the next few days, Reuter reports ated by the joint Cuba-Jamaica mixed commission which was no immediate change in the stablished in 1975, and which was is also looking at possibilities of trade between the neighbouring is also looking at possibilities of trade between the neighbouring islands.

Idenied rumours that it would political tack and the answer to the Rupiah upwards in the Rupiah upwards in the Rupiah upwards in the Rupiah upwards in the next few days, Reuter reports from Jakarta. "There will be may have gone, but the Supreme Military Council is still in power and given its close association with his political plans, it would revalue the Rupiah upwards in the next few days, Reuter reports from Jakarta. "There will be may have gone, but the Supreme Military Council is still in power and given its close association with his political plans, it would revalue the Rupiah upwards in the next few days, Reuter reports from Jakarta. "There will be may have gone, but the Supreme Military Council is still in power and given its close association with his political tack and the answer to the newster form 1s dependence on cocoa as a foreign exchange earner, prosent the next few days, Reuter reports from Jakarta. "There will be may have gone, but the Supreme Military Council is still in power and given its close association with his political plans, it would revalue the Rupiah upwards in Government.

Since then, however, doubts viding over 60 per cent of export have persisted that the military earnings. On top of this, cocoa may have gone, but the Supreme have persisted that the military earnings. On top of this, cocoa may have pone, but the Supreme have persisted that the military earnings. On top of this, cocoa may have pone, but the supreme have persisted that the military earnings. On top of the supreme have persisted that the military earnings. On top of the supreme have persisted that the military earnings. On top of the supreme have persisted that th cult for it to backtrack com- ment and there had been at a dismally low 278,000 tonnes

> to do so. Nor has there been any sug- Opponents of the administra- duction of 588,000 tonnes in gestion yet that Gen. Akuffo tion, including the professional 1964-65. intends altering Gen. Achean- elite, students and a wide range. The hope must be that Gen. pong's plans for a new "Union of former politicians, therefore Akuffo can get Ghana firmly controlled the property against back on the path to economic



Amid persistent calls from the sophisticated professional elite political unrest is the severe

return to full civilian rule.

According to the Government, just over 50 per cent of Ghanaians who voted in the referendum—and under half the electorate did—supported Gen. Acheampong's scheme. But this has by no means ended the controversy. The poll was badly tarnished by allegations of vote rigging and the Government did not help its public image when immediately after the poll it banned the three organisations which had campaigned most visorously account it and the vigorously against it and then detained over 30 prominent people associated with the "vote no "movement.

There are still several stages to find some way of defusing the major political tensions generated by his predecessor's controversial plans for a new constitution.

That Ghana's ruling Supremediated form of the huge task before it was hinted at in the terse announcement of Gen. Acheampong's departure. The Head of State, it said, had

Intimately bound up with and stability of the country."

In the absence of any fuller for a return to participatory affecting the standard of living explanation, it is being assumed in London that Gen. Acheampong did not relinquish power voluntarily but was forced to step down by other members of the Supreme Military Council, concerned at the groundswell of popular feeling against the administration.

sophisticated professional elite plight of the economy, which is affecting the standard of living of every Ghana citizen. For over two years now, inflation has been running at more than 50 per cent a year. There are suggestions that it is now up to the 100 per cent mark or even higher. There are persistent shortages of basic commodities such as sugar and soap.

be Gen. Acheampong's original Central to this is the fact that idea, the commission advised Ghana has never succeeded in pletely from them, should it wish persistent speculation that he—the smallest output since 1958 to do so.

Nor has there been any sugOpponents of the administra-duction of 588,000 tonnes in

Government "constitution, which campaigned strongly against back on the path to economic has been the subject of strong "Union Government" when this stability, so as not to bequeath political controversy in Ghana was put to a referendum last to the next Government a legacy ever since be mooted the idea in March, calling instead for a which could undermine its stand ing from the beginning.

## Janata Minister in protest resignation

## Call for reform in Brazilian business

BY DIANA SMITH IN RIO DE JANEIRO

business has sums in the recent metal
the country's heavily indus. heavily indus. heavily indus. operation of restrictions but of lasting and "legither the country where the voice independent operation of restrictions but of lasting principles." The signatories also solutions are needed. It calls solutions are needed. It calls consequence, there is a shorting in the strike spread to heavily indus. When the strike spread to heavily indus. heavily indus. The signatories call for greating a need for foreign independent of heavily indus. The signatories call for Brazil's heavy foreign independent of heavily indus. The signatories call for greating a need for foreign independent of heavily indus. The signatories call for greating a need for foreign independent of husiness in economic decision. The signatories call for Brazil's heavy foreign indebtedness heavy foreign institutions are infexible. In solutions are needed. It calls consequence, there is a shorting for funds for funds for funds for long-term invest intervention of funds for funds funds for funds for funds funds for funds funds for funds funds for funds fund says that these have become

unproductive investments, and is

technological development, the sis on the development of new energy sources "re Brazil's natural and

incapable of taking necessary capital that are not a question

# tientge Price, Prime Minister munism or chaos if the Governof Belire, and Mr. Dean Lindo, ment loosens its grip over polilead of the apposition in tical life and the economy. But prospect of corruption being inlead of the apposition in tical life and the economy. But prospect of corruption being inlead of the apposition in tical life and the economy. But prospect of corruption being inlead of the apposition in tical life and the economy. But prospect of corruption being inlead of the apposition in tical life and durable in ment of investment, particularly logical homogeneity, it says, calls live in the load and durable in ment of investment, particularly logical homogeneity, it says, calls and durable in ment of investment, particularly logical homogeneity, it says, calls are the load and the conomy. But prospect of corruption being inlead life and the encourage. Brazil's natural and human resources." Large-scale technological homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls for a long-term, the encouragement of the load and the conomy. Brazil's natural and human resources." Large-scale technological homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls for a long-term, the encouragement of the load and the conomy. Brazil's natural and human resources." Large-scale technological homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls are the load and durable in ment of investment, particularly logical homogeneity, it says, calls are the load and durable in the stated that both "the for businessmen is now moving flaving to cope with social tentrolled the claims, and, recognising their a return either to the turbulence flaving and the mote the flavor of the public sectors. The new generation of claims were for wage rises of claims of 1963, used as an excuse flavor of the public sectors. The new generation of the public sectors of the frequency of the public sectors. The new generation of the public sectors of the frequency of the public sectors of the frequency of the public sectors. The decument also calls for return of the control to the frequency of the public sectors of the public sectors of the public sectors. The decument also calls for return of the control to the frequency of the public sectors of the public sectors of the public sectors. The decument also calls for return of the control to the frequency of the public sectors. The decument also calls for return of the control to the frequency of the public sectors of the public sectors of the public sectors. The decument also calls for return of the control to the control to the frequency of the growing international importance of the frequency of the frequ

tive." Any final agreement and immediate action to tentory in breating outsiness has would be "put in the people of Brazil's "profound social in been conspicuous in the countries." The document also handling of the recent metal-lihouth Belize has been ready set out the reforms they see as workers strike in the country's necessary for the economy, in most prosperous, heavily industries." Any final agreement Although Relize has been ready for independence since 1964. Independence since 1964 and earlier independence of the control of public spending independence of the status has been the UK and Relize are now in the UK and Relize are now in the latter refraining from the latter refraining from the latter refraining from the independence until the threat of armed a agreesing from the internal size control, patronage, the fact that strikes remain and content of public spending independence until the position of the positio

co-existed with profound social providing a quick return, or to inequalities, the document

## **BP** overtakes ICI and Ford

IN VIEW of the importance of produced accounts for the year in which seconds, but the figures also payments, it is appropriate to the salatace of produced accounts for the year in the figures also payments. It is appropriate to complete the salatace of produced accounts for the year in which seconds, but the figures also payments. It is appropriate to complete the salatace of produced accounts for the year in which seconds, but the figures also payments. It is appropriate the salatace of produced accounts for the year in which seconds, but the figures also payments with a supplication of the produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which seconds in the salatace of produced accounts for the year in which is salataced year in the salatace of produced accounts for the year in which is salataced year in the salataced year in

34 (31) Johnson Matthey 110

period. ¶ Year ending January 31, 1978

			1977	1976				1977	1976	}			1977	19
•	(4)	Brit. Petroleum	£m 1,188	£m 613	25	(35)	<b>7</b> 3	£m	£m				£m	É
ż		ICI	936	822			Thorn STC	706	92			Beecham Alcan UK	66.2	4
3		Ford						704	95			Gulf Oil	64.9	35
3			894	632	3/		Nthn. Eng. Ind.	95.0	- 1			Fisons	64.50 64.46	63 55
2		British Leyland	854	897			Plessey	94.0	49.T			Seagram	63.3	56
5	(5)	British Steel	623	448	39 (	(44)	Turner & Newall	93.7	71.8			Coats Patons	60.0	51
		British Aerospace	536	371	40 (	(43)	Albright & Wilson	91.9	74.0	75	(59)	Booker McConnell	58.7	60
		GEC	524	405		50)		91.27	68.1			Weir	57.7	37
8	(16)	Royal Dutch Shell	440	187		52)		0.19	67.4	77	(80)	BOC Internatry.	55.9	45
.7		Unileyer	429	305			RTZ	89.7	69.7	78	(83)	Du Pont	55.8	43
IŲ	( IO)	Courtauid	405	285	44 (	54)	Eng. China Clays	87.4	65.8	79	(81)	Tootal	55.29	45
22	(7)	Massey-Ferguson	369	337	45 (	30)	Tate & Lyle	87.0	98.5			Grand Metropita.	54.8	42
12		Hawker Siddeley	295	299			Essa Petroleum	86,3	181			J. C. Bamford	53,0	47
	(12)	Rolls-Royce	285	235		42)		84.7	75.2			Govan Shipbuilders	52.1	41
			264	240			Mobil	83.7	79.4			Esso Chemical	52,0	58
13	(12)	Distillers	245	193	49 (	22)	Kodak	83.5	64.4	84	(94)	Imperial Group	51,9	37
	(19)		213	765		46)		83.0	70.8			Decca .	51.8	49
	(17)		195	186			Michelin	82,6	90.5	86 (	77)	British Aluminium	51.6	48
	(14)	Inco Europe	183	219			Babcock & Wilcox	81.7	59.7	87 (	<b>—</b> )	Rowntree Mack'tosh	49.9	31
	(24)		176	123			John Brown	75.3	55.9	88 (	<b>—</b> )	Cadbury Schweppes	49,1	33
<i>2</i> U	(ZI)	GKN	175	744	24 (	3Y )	Burmah	75.2	81.7	89 (	(99)	Illingworth Morris	48.6	35
				1					- 1	90 (	(96)	Arthur Guinness	48.3	36
	(20)	Philips	157	145	55 (	75)	Wellcome Fndtn.	73.5	50.7					
22	(27)	BAT Industries	154	713	56 (	51)	Cummins	72.0	67.8	91 (	<b>(—)</b>	Ass. Port. Cement	47.4	23
23	(23)	Tube investments	748	125			Delta Metal	71.0	54.5			Pilkington	47.2	32
24	(32)	<b>Dunlop Holdings</b>	141	126			D. Brown Tractors	71.0§	52.9			Sears Holdings	47.0%	39
25	(28)	Lucas	140	712	59 (	58)	Reed Intnl.	70.6	67.6			Molins	46,7	44
				(					1	95 (	(86)	Singer	46.3	41
		Caterpillar	139	100			Associated Octel	70.3	64.3					
	(45)		129	71		41)	Simon Engineering	70.2	78.3			Associated Eng.	46.0	39
			122	117			Monsanto	78.1	59.9				45,5	35,
29	(37)	Rank Xerox	117	91			S. Pearson	69.8	55.6				45.2	39
<b>3</b> 0	(34)	Ciba Geigy	116	93	64 (	36)	Stone Platt	69.6	90.9				43.5	31.
		_		. <u></u> 1					أ	100(	<b>—</b> )	Burroughs Machines	43.0	29
		Texaco	112.01				BSR	68.7	67.0					
뜻	233)	Glazio	111.7	94			Acrow	67.7	57.4	• u	usaq	ited. † Calendar ye	ar. 💲 Fi	ಗಾಗಿರು
53	7=:	Davy Intol.	111	25	67 (	68)	Rothmans Intol.	67,3	55.6	year	ene	ding March 31. 1977	7. § 13.	-mont

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## SONATRACH

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# **Portuguese** optimism

of the motor industry in spite of rising product prices, and the most expensive petrol in Europe.

They say Portugal's pending membership of the Common 48.0 Market will markedly change the local picture, now compulsority held company that owns several lines which shuttles passengers commuter airlines, has bought a between Las Vegas and the dozen 18-seat EMB110 planes Grand Canyon and Transfours, which were fixed in 1976. \$12m.

In the pipeline and the industry resorts.

is in the pipeline and the industry is hopeful about the potential in medium commercial vehicles and chief stockholder, said that assembled dispersion over imports of some makes have piled up after confusion over imports.

At least one executive believes that an export market for locally assembled vehicles could grow out of the increasing business confidence now showing itself in Portugal.

S12m.

Mr. Robert M. Terry, president resorts.

Mr. Terry said that assembled the EMB110 is and chief stockholder, said that assembled in Brazil by Embraer.

Mr. Terry said about half the part whitney and service representative for the parts including its Pratt Whitney and service representative for made by U.S. companies.

Mr. Terry said that the first dozen planes will be imported into the U.S. Most commuter airlines currently fly metro-liners from the same 1977 period, it said. Of the six-month total. 12,840 were small cars, mostly from West Germany, Britain, France and Italy.

Mr. Terry said that the first date to become sole U.S. by the end of 1979.

Mr. Terry said that the first date by U.S. Most commuter air-lines currently fly metro-liners currently fly metro-liners currently fly metro-liners currently fly metro-liners.

Mr. Terry said that the first date by U.S. Most commuter air-lines currently fly metro-liners currently fly metro-liners.

# Plans finalised for Franco-Brazilian

**U.S.-Soviet imports may rise** 

THE VALUE of U.S. exports to 1977.

the \$599.1m worth of exports the rest of 1978.

the Soviet Union remained U.S. commercial sources cent during the first quarter of virtually unchanged during the however, said that substantial 1978 because of a 244 per cent first quarter of this year come sales of oil field equipment to rise in the value of Soviet exports pared with the first quarter of the Soviets have been concluded to the United States which had 19.6 last year but US commercial and these sales will show up in a value of \$144.4m during the sources expect exports to increase the export totals when deliveries first quarter compared to a value 29.3 significantly over the next nine are made later this year. of only \$59.3m during the first months.

The Soviets have so far bought quarter of last year.

Figures released by the U.S. more than 14m tonnes of grain Most of the increase in Soviet

Embassy show a \$92.1m decrease from the U.S. in the agricultural exports to the U.S. was, however, in first quarter U.S. non-year October 1977 to September due to an \$80.9m sale of gold agricultural exports cancelling 1978, compared to only 6m builton by the Soviets, one of out a \$86.6m increase in tonnes for October 1976 to the largest Soviet gold sales to agricultural exports and leaving September 1977. Sales are the U.S. in recent years. The total value of US exports at expected to reach 15m tonnes by The total value of U.S.-Soviet \$5593.6m. Of per cent less than September and continue through trade during the first quarter was the \$5599.1m worth of exports the rest of 1978.

Soviet trade increased 12 per

recorded for the first quarter of The overall volume of U.S. during the first quarter of 1977.

## Swedish car sales drop sharply

SALES OF new cars in Sweden during the first six months of Association of Motor Manushine year showed a dramatic drop of over 30 per cent from 143,000.

The great upswing in buying Voivo's share has dropped by only a very small margin to 8.8 per cent, this year has moved downits in the first half of 1977 drst half was primarily activated by an first half of this year, from 23.4 to 98,000 in the same period this marily activated by an first half of this year, from 23.4 in the second the worst on record with sales at value added tax in the second 1977, while Saab's share has into 20,700 a year ago.

The market is not expected to 13.3 per cent. Volkswagen's see much of an increase in buy-market share has followed the long during the second half of general pattern downwards from this year.

SALES OF new cars in Sweden units, according to the Swedish market share. The Japanese share has dropped by only a very small margin to 8.8 per cent. Volkswagen in the last surviving cotton warp sizing companies, will cease production next Thursday after more than 17,900 units compared with half.

The market is not expected to 13.3 per cent. Volkswagen's see much of an increase in buy-market share has followed the ling during the second half of general pattern downwards from plenty of orders it is unable to meet the cost of installing a new boller plant.

## Japan to start oil

## Car imports up by 30%

Added by a fall in retain foreign car prices due to the yeu appreciation against the dollar and duty-free imports from last March, imported car sales are likely to top this year's target of 45.000, compared with 41,600 sold in 1977 it added sold in 1977, it added.

#### Foreign survey by Sumitomo

The headline "Survey indicates foreign discontent with Sumitomo's trading activities."
which appeared on Page 5 of
Wednesday's edition of the Wednesday's edition of the Financial Times, was inaccurate. It implied foreign discontent or disfavour with Sumitomo Corporation whereas the story was a report of the findings of a survey conducted by Sumitomo which showed foreign disatisfaction over trading with Japan.

#### Company shuts after 130 years

## Iran to buy ships

whether or not to buy new or second-hand within the next six months.

The vessels will be needed to transport an eventual 7.5m tons of iron ore a year from India's Secialised scope of its work, and Kudremukh deposits to Iran and its fast growing steel industry. The Iranian-financed project 15 due to come on stream in September 1980, initially exporting Im tons of ore.

Although primarily set up in relation to the Kudremukh project, the shipping company, jointly owned by the two countries' state lines, has become the largest carrier between the Indian subcontinent and Iran, the Admiral said. Currently 40 per cent of trade from the cast Irano-Hind feels itself well placed to develop cross trade between by Irano-Hind.

A statement following yesterday's annual general meeting in Tehran said the shipping line has carned profits from its inception, three years ago, in contrast with the heavy losses many shipping lines all over the world were incurring, as a result of the severe depression in the business.

In these three years the company has made a profit of \$1.6m. More and a report on the profits so develop cross trade between East Africa and the Gulf region. It also hopes to move into South-East Africa on the Gulf region. It also hopes to move into South-East Africa on the Gulf region. It also hopes to move into South-East Africa on the Gulf region. It also hopes to move into South-East Africa on the Gulf region in the severe depression in the business.

In these three years the company owns four general range of 40,000 dwt. It is so hopes to move into South-East Africa and the Gulf region in the severe depression in the business.

In these three years the company owns four general range of 40,000 dwt. It is so hopes to move into South-East Africa and the Gulf region in the severe depression in the south of the carriers in the Gulf region of the company owns four general range of 40,000 dwt. It to the company owns four general range of 40,000 dwt. It to the company owns four general range of 40,000 dwt. It to the

#### Korean orders decline

SOUTH KOREAN shippards global slump in shipbuilding, received \$116m of foreign ship-reports AP-DJ from Seoul, building orders for 19 ships during the first half of this year, ships, general freighters and according to the Commerce and fishing boats. Tonnage was not given

according to the Commerce and fishing boats. Tournage was not industry Ministry.

The dollar amount of orders Ministry officials were not cerwas down sharply from \$310m tain if Korea would attain its of a year earlier and also was ship export target of \$770m this the lowest first half figure in the year in view of this bleak prosecutions are reflecting the neet. past three years, reflecting the pect

## **Blockade closes Austria**

steine de la company de la com

BY ANDREW WHITLEY

TEHRAN, July 6.

THE IRANO-HIND Shipping Over 460,000 tons of cargo was Company is to purchase seven or carried last year, mostly cement, eight bulk ore carriers within sugar, steel billets, jute and teal the next five years, according to As with most carriers to the Gulf its vice-chairman. Admiral the most serious problem is that Kishan Dev. A decision will be of return cargoes. Only 5 per taken on initial needs, and on cent of return sailings are not whether or not to buy new or made in ballast.

Since 1976 India-Iran trade has declined, and with it the com-

## accelerate to Saturday's motoring page



IT'S FOR PEOPLE IN A HURRY-SO WHY WAIT? New cars, road tests,

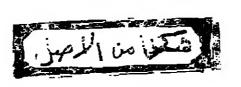
maintenance checks, by Stuart Marshall - every Saturday. Advertisement rate: £14.00 per single column centimetre. Contact Simon Hicks at the

**FINANCIAL TIMES** ON SATURDAY-

THE FIRST OF THE SUNDAYS

Contraction of the party of

Financial Times, Bracken House, 10 Cannon Street, London EC4P 48Y Tel: 01-248 5115



an to

# MONEYTHAT SHOULD BE SPENT ON EXPANDING INDUSTRY IS BEING SPENT ON BUYING COMPANY CARS.

We're not knocking the idea of company cars.

We are, though, suggesting that it can be a waste of money to buy them, and a much better idea to lease them.

To strengthen our case still further, we'll use the Audi 100 as an example. First, there's the benefit to your cash flow.

You need pay only three months leasing rental in advance: £765 for an Audi 100LS Automatic. That is, 35% less than the deposit on a normal H.P. scheme. And, of course, much less than outright purchase.

In other words, you're releasing money to invest in your company which would otherwise be tied up in your company cars.

Second, there's the benefit to your tax bill.

You can set the entire cost of leasing the car against your profits liable to corporation tax. If you're making enough profit, that can add up to about £3,000 over the two year lease period.

Third, there are the benefits of the new Audi 100 itself.

The Audi 100LS can be cheaper to service than any of its seven major

competitors. And, for the last four years, an Audi has come first or second in what is probably the most comprehensive test of car reliability.

Which suggests that your executives will spend more time expanding the company, and less time cursing the company car.



I am interested in leasi Audi 80 ☐ Audi 80 Estate ☐	ng. Please send me det Audi 100 □ Audi 10	tails of the car(s) Ⅱ 00 Avant □	have ticked.	
Name	Position		Company	
Address Cut out and send the c Road, Purley, Surrey. Telephon	coupon to: Audi Leasing le 01-668 4100.	g, Volkswagen (GE	3) Ltd., Volkswagen	House, Brighton

BY DAYID CHURCHILL

Under the 1974 reorganisation, responsibilities for a wide range of services formerly carried out by these cities were transferred to the new larger county by two of the major local suthorities. The cities mainly authority associations which are traditional Labour strongholds, Conservative controlled.

School Switch

Labour's proposals were towards more local control of roundly condemned yesterday all services at a district level. Such a move, however, is ruled out in the immediate future, traditional Labour strongholds, Conservative controlled.

Such a move, however, is ruled out in the immediate future, because of the disruption so have campaigned vigorously and the countrolled.

The Association of County soon after the 1974 reorganisation.

BY CHRISTOPHER DUNN

Pl.ANS to return certain powers on the grounds that the authorities would stand to lose for planning, social services and new authorities were too remote most by the changes, described which lost them under the 1974. A Cabinet committee set up to local government treorganisation. Leading the populations of more than 100,000 which were not given metropolitan status in the party proposals are due to the populations of more than 25am, followed by avar enine major cities, range into more than 25am, followed by an analysic populations of between 10,000 with the sand and the labour party proposals are due to the populations of more than 25am, followed by are from the proposals sand on the populations of more than 25am, followed by a sand 200,000, Under the 1974 reorganisation.

Policy for planning, social services and new authorities were to study populations of more further moves and 200,000. Under the 1974 reorganisation.

Policy for planning, social services and new authorities were to see the most by the changes, described them as meaning "the end of them as we have them as we have them as meaning "the end of them as meaning "the end of them as we have them as we have them on the possible changes, described them as we have them as we have them as we have them on the possible changes described them as we have them on the populations of more than 25am the populations of more than 25am to the populations of more than 25am, followed by a population of more than 25am, followed by a population of more than 25am, followed by a population of the populations of more than 25am, followed by a population of the populations of more than 25am, followed by a population of the populations of more than 25am, followed by a population of the populations of more than 25am, followed by a population of the populations of more than 25am, followed by a population of the populations of more than 25am, followed by a population of the populations of more th

Plymouth.
In the longer-term the Lahour

#### Unions given chance Winter air holidays increased

BY MICHAEL DONNE,

LUCAS INDUSTRIES, the years ago to devise an alterna-largest aircraft components tive corporate strategy as the manufacturer outside the U.S., UK gerospace industry con-has agreed to shelve plans to tracted following an 80 per cent rise over last year to its sales for

Forklift merger boosts investment

**Budget defeat** 

until November

rebates wait

union negotiating procedures winter by continuing our competitive pricing policy and by the parity, which is hacked by the company, which is hacked by the said Mr. Ernie Scarborow, and Engineering Unions, as up new proposals.

These should be ready by the middle of September, and will systems are contracting in favour the proposted to a meeting of the convernment. Lucus and the confederation.

The move will lead to closer contact between the company and the Lucus Acrospace shop and the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of the stewards' combine, set up six index to the said of t

manufacturer outside the U.S... has agreed to shelve plans to close down three factories in the North until a 14-man working party of trade unionists has had a chance to come up with alternative proposals.

The factories. one in Lucas has been unable to deal directly with the combine plan. Until now. Liverpool and two in Bradford, were to be shut by 1980, with the loss of 2,000 jobs, as part of the

marginal rates.

Rebates from the increase in personal allowances in the Budget were paid in the middle of May, while further rebates are due next week because of introduction of the new reducedrate 25 per cent head band of income-tax.

It takes the Inland Revenue about three months to prepare new tax tables, delivered to employers to enable them to employers to enable them to more factorial and the materials of the months to prepare new tax tables, delivered to employers to enable them to about \$450m\$ into the economy.

Most taxpayers will receive a lump sum of £18.17 to cover the months. It weeks since the new hand was level of personal allowances introduced. After that, weekly the materials of the consequence of the tax rebates dating back to Yet even these coaches incorporate changes made to acknow ledge the advance in materials science, and tighter construction regulations from the Department of Transport since 1950. But no passenger rail cars, for sleeping or day passengers, have been fitted with even elementary smoke-detectors, despite important lessons about slow-smouldering first in the tragedy of 1950.

The budget increase in the 14 weeks since the new hand was level of personal allowances introduced. After that, weekly

SAFETY EQUIPMENT A KEY ASPECT

## Lessons of the train fire

BY LYNTON McLAIN, INDUSTRIAL STAFF

THE DEATHS of 11 sleeping car passengers on board the 9.30 pm Penzance-to-Paddington train were the first rail deaths by fire since 1950.

The Budget increase in the laweeks since the new band was level of personal allowances introduced. After that, weekly reduction in taxes will be £1.30. Increased personal allowances a question of adjusting individuals' codings.

The 25 per cent rate required tax year, so the rebates were new tables, which were begun in April and will be ready next week.

The Government accepted the Tory amendments only this and £1.30 to single people.

Introduced. After that, weekly reduction in taxes will be £1.30. There were no witnesses to say how the fire started. A communication cord had been pulled by one of the victims in the second coach only 15 seconds before a blast of bot gases exploded into the compartment, killing the five in it and stopping the train.

Introduced. After that, weekly reduction in taxes will be £1.30. There were no witnesses to say how the fire started. A communication cord had been pulled by one of the victims in the second coach only 15 seconds before a blast of bot gases exploded into the compartment, killing the five in it and stopping the train.

Unnoticed

It is now recognised that the gency would not yield to the slow-smouldering, low combus same pressure, as passenger too properties of the materials can testify. Doors at the ends of two compartments away from where the victims were found, locked and shuttered at night 111 years ago by a rail inspector. It had smouldered unnoticed for nearly an hour, giving off times, of smoke being detected from was a problem. It had regarded cases and eventually a slow, hot outside.

explosion. The lesson of Beattock, where of engines, but there were still explosion.

British Roil reacted to the the fire smouldered for nearly as 3,000 diesel units which should deaths by removing all wooden hour before gutting two carriages, have been replaced long ago. partitions in rail cars. Low have been learnt only in part.

These would probably take inflammability glassfibre was British Rail said last night precedence over replacing the used for all future insulation and that it was almost impossible. 18-year-old sleeping cars, in view coaches were made, with allegated and certainly impracticable, to of the railway's limited steel frames and plates.

Flame-retardent materials were in sleeping cars.

When the "Mark 2" sleeping cars, are introduced they are need for upholsiery and namels.

Passengers are requested not cars are introduced they are

Rescue work after the tire.

Flame-retardent materials were used for upholstery and panels, and two carbon dioxide fire to use radios, record-players or certain to have on-board smoke extinguishers were installed at the end of each sleeping coach.

There was not other provision the compartment, the blankets, advanced devices capable of discompanies for firefighting equipment. BR sheets and pillows are all vulnershing tobacco smoke from said last night, except that the attendant responsible for each pair of sleeping cars was given a smaller extinguisher.

No smoke detectors have ever and can be opened from the of sleeping passengers has not been fitted to any coaches. The materials now used for furnishing interiors are by their nature in more likely to smoulder, once hot from outside would force the Rodgers, the Transport Secretoning infammable materials.

PRICE COMMISSION REPORT SAYS:

to save Lucas jobs

# Electricity charges too high

BY MICHAEL LAFFERTY

A HUGE questionmark over the have thought appropriate. Scotland Electricity Board aware of the little bombshell it 40 per cent more depreciation in value of its debt obligations, or up in May to maintain the mission has concluded that industries and the electricity

relevance of inflation accounting SSEB has failed to bring into Pricking the small South of that the Price Commission is well tackled the problem by charging the regulatory watchdog body set

inission has concluded that industries, and the electricity required by law to recover in full present accounting policies are not appropriate for setting prices.

Specifically, the commission to the debate over setting prices.

Specifically, the commission to the debate over setting prices.

This method were presentation in borrowings.

If both aspects of the matter bighest ethical standards in the securities markets, is to hold its securities markets, is to hold its second meeting today.

The council, chaired by Mr.

An anonymous purchaser paid which totalled £89.578.

An art Nouveau poster of 1897.

An anonymous purchaser paid which totalled £89.578.

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The council, chaired by Mr.

An anonymous purchaser paid collector at Phillips' sale of trench furniture and which totalled £89.578.

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An art Nouveau poster of 1897.

An anonymous purchaser paid collector at Phillips' sale of trench furniture and which totalled £89.578.

which is said to be widespread throughout British industry — in another effort to take some account of inflation.

For example, conventional power stations are written off over 25 years, whereas they have an actual life of 35 years.

Again the SSFD does not Again, the SSEB does not capitalise interest on assets in

the course of construction; as with accelerated depreciation, this amounts to charging present

SSEB estimates that the effect of capitalising interest on the next nuclear power station at Torness "would be a 3 to 4 per cent reduction in costs and hence in prices during the construction period."

Perhaps the most extraordinary aspect of this report is its implication that it may not be worthwhile, financially, to build sophisticated new power stations.

This emerges from the finding the cost of new power stations with all the latest to get the section of the final of the fina

is an offshoot of Jetlink Services, seemed that the match might last. Three times Connors got to and the match was as good as powerfully for the match. At the Dublin, formed last year to all day and reach the heights break-noint and three times. Dublin, formed last year to all day and reach the heights break-point, and three times he over.

exploit the Jeffoil,

All finance has been raised memorable semi-final between ing erratic backhands. Another the fourth seed, Guillermo Vilas, meet again with so much this privately.

end it was clear that the two best attained last year in that squandered the chance by strik. Tom Okker, who had put out players in the tournament would memorable semi-final between ing erratic backhands. Another the fourth seed, Guillermo Vilas, meet again with so much this Gerulaitis and Bjorn Borg.

break point was saved by Geru- and the ninth favourite, life time at stake for both.

## City's new watchdog meets today

# record £52,000

#### A MAGNIFICENT Louis XV ormofu bronze and Vernis Martin musical clock, supported on the back of a rhinoceros, sold for an

auction record of £52.000 at THE COUNCIL for the Securities Christie's yesterday. It was bought by Partridge Fine Art in It was bought privately in a sale a sale of French furniture and which totalled £89,576.

#### SALEROOM BY ANTONY THORNCROFT

#### Monsanto French clock makes workers walk out

NEARLY 1.000 construction workers at the Monsanto group's Seal Sands plant on Teesside walked out yesterday afternoon after another chemical leak of acrylonitrile, at the site.

After a meeting with shop stewards, who said the alarm did not sound, the Monsanto manage-

# Help yourself.

Gas is clean, controllable, versatile and economical—

the ideal domestic fuel. That's why nearly 14 million customers have chosen gas to heat their homes and cook their meals.

should be used wisely. We have a booklet that

But like all fuels it

can help you. Among many important items it covers:

What to do if you suspect a gas leak. ■ The laws on gas safety.

■ How to have your appliances properly installed and regularly serviced.

Help for the disabled.

So help yourself to gas safety—pick up a free copy at your local gas showroom. BRITISHGAS

# procent accounting policies are industry in particular. In appropriate for setting officially, the ine is that his even, taking one year with price of the setting of the public prices. This method was not of its consumers have been further the setting of the electricity in the purposes. To find the right basis for the commission account in the commiss

with accelerated depreciation. This amounts to charging present consumers for part of later consumers for part of later consumers consumption.

The Price Commission quotes The Price Commission quotes SEB estimates that the effect of capitalising interest on the next Connors to the final of the Centre Court crowd roared its play of calculated aggression wonderful tennis. No angles were swept the talented Vitas left unexplored, master-stroke Gerulaitis off the court 9-7, was countered with master-stroke capitalising interest on the next Connors to the final of the Centre Court crowd roared its

Sopisiticated new power stations. This emerges from the finding that the cost of new power stations with all the latest technology appears to be fareful third successive Wimbledon title; Connors, In his fourth final in fave years, will be attempting his technology appears to be fareful third successive Wimbledon title; Connors, In his fourth final in fave years, will be trying to rexisting plants.

South of Scotland Electricity Hoor of Scotland Electricity: Hason of electricity: Hason of electricity: Hason of electricity: Hason of their past five meetings.

Brighton ferry

A NEW high-speed ferry service between Brighton and Dieppe General final start next April, based on two Boeing Jetfoil hydrofolis.

These have been ordered at a cost of fightn and plants. The company is an offshoot of Jetlink Services, Dublin, formed last year to avert the threat the threat stations with all the latest three was no combeback. Gerulatitis did even better by there we not company achieved that, that there we not complete the service deft drops for which he is they neadled were better by the strong back in the sixth game achieved that, they in the proposed of connors are not proven and holding serve to go shead and holding serve to go shead the sixth game of the set when he bit a forehand from a Connors frop shot, but on the next he lost the set when he bit a forehand too long.

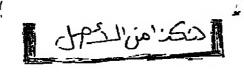
Connors in the set when he bit a forehand from a Connors simply ran away with the match after that. He broke in the meth electricity was continued as supplied of the transmission of the tenth game as service return by defeat the further and seventh games of the second set as another service was captured. However, he could win only of the tenth game of the set when he bit a forehand from the third and seventh games of the second set as another service return by defeating back in the sixth game as service return by defeat the further and the proving the penalty for being a defeat of the second set as another service return by defeat the further and the prov

TENNIS BY JOHN BARRETT

Men's final promises another epic

At first he could not live with





# in fin Homes Organisation due to be wound up

THE HOMES Organisation, time in court and in preparing £100 to £200, so you can work which conducted a five-year fight cases that I have not been able out how many cases are to end solicitors' monopoly of to give some aspects of the busi-involved."

self conveyancing, is to hold a "No client is going to lose contracts. The position after

attempting to spread designations and start and self-conveyancing, is to hold a creditors' meeting on Tuesday.

Mr. John Watson, a director of the Homes Organisation, said deposits account. Clients' deposits account. Clients' deposits with the company would lose any money.

The main creditors will be are called off.

Mr. Watson's bankers and the are called off.

Mr. Watson's bankers and the Law Society.

The inability of the company and start and asked them to return the planted the callapse of the company bout. The transactions in progress will go on. There is nothing for anyone pany on the fight with the Law Society.

The main creditors will be are called off.

There is nothing for anyone pany on the fight with the Law Society.

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There is nothing for anyone pany on the fight with the Law Society.

The main creditors will be are called off.

There is nothing for anyone pany on the fight with the Law Society.

The society of the company and start and the section of the consent of the consen

maintained in May

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Fair Trading purge

on 'rogue' garages

expected to concentrate us is consistently cheating the

A months.

Such carages, he said yester-vition will be taken against day, "botch" repairs, sell un-persistent offenders on two readworthy cars, use tricks to trents. The office can withhold, discuise serious faults and turn

sospend or revoke Consumer back milometers to give false thredit Act heenees, which are readings. These unsavoury firms represented basis for arranging hire "These unsavoury firms representations." It can also demand sent a minority of the trade and assurances of good behaviour, yet cause a substantial majority

on the past two years and 10 have against used-car businesses.

Pyramids cancellation

may cost Lloyd's \$9m.

**Aston Martin Lagonda** 

in profit by £395,000

BY TERRY DODSWORTH

BY JOHN MOORE

lary b'S of London might face a claim of \$9m (£4.8m)

arising from the cancellation

nearly two mouths ago of the

Nawaf bin Abdel Aziz and his brother Fawaz, both main comty participants in the pro-

tect company, Southern Pacific Properties, hold political Properties, hold "political tisks" cover at Lloyd's on the

scheme. That insures them for the physical loss of the

insured property by confisca-

residential resort, near the

pyramid of Mycerinus at Giza,

The Pyramids Oasis tourist

tion or expropriation.

Juliu Pyramids Oasis project. Levut's largest planned tourist development. Two Saudi Arabian princes.

acception in that area in the next public.

conveyancing, is due to be ness the attention they should Mr. Geoffrey Grant, secretary of AN ATTEMPT will be made in would up next week. have," Mr. Watson said. the South East London Law the Commons next week to

The company, which chal- "I intend to stay in this busi- Society, commented: "Any perlenged the Law Suciety in new-it is possible to close one attempting to spread destroom- company and start another.

Society, commented: "Any perlenged to stay the part is possible to close one attempting to spread destroom- company and start another.

figures yesterday.

The Department of the Details of a big increase in Environment said that total co-operative housing starts in the month over the last year were amountereached 24.900, slightly down on red yesterday by the Co-operative Housing Agency.

AN ARGUMENT could develop within the Visa International credit card organisation over plans to introduce a new world-wide travellers' cheque under the Visa banner.

AN ARGUMENT could develop to publish forecasts twice a year, and to just annually, to include basic data before even starting not just annually, to include a new or just annually, to include to carry out the formal forecast twice a year, within the Visa International credit card organisation over plans to introduce a new world-wide travellers' cheque under the Visa banner.

AN ARGUMENT could develop to publish forecasts twice a year, basic data before even starting not just annually, to include basic data before even starting to just annually, to include to carry out the formal forecast. Whitehall model of the economy.

An umber of economic contractions and to allow to carry out the formal wide travellers' cheque under the Visa banner.

An under of 25,400.

An under of economic contractions and to allow to carry out the formal forecast which with the Visa banner.

housing starts in the mount reached 24.400, slightly down on the April fluore of 25.400.

The number of public-sector May reached 11.200 agains 10.700 in the previous month, while a start was made on 13.700 in the private sector.

In the March-May period total starts in the latest up on the previous quarter and 1 per cent higher than in that period but year.

Public-sector starts in the latest quarter showed a 2 per cent drop from the previous three months and were 12 per cent down on a 50 far, however, only eight and were 12 per cent down on a 50 far, however, only eight and were 12 per cent down on a 50 far, however, only eight and were 12 per cent down on a 50 far, however, only eight and the previous three months and were 12 per cent down on a 50 far, however, only eight and the previous three months and were 12 per cent down on a 50 far, however, only eight and the previous three months and were 12 per cent down on a 50 far, however, only eight and were 12 per cent down on a 50 far, however, only eight and were 12 per cent down on a 50 far, however, only eight and save assets and 50 far, however, only eight and were 12 per cent down on a 50 far, however, only eight and save assets and 50 far, however, only eight and were 12 per cent down on a 50 far, however, only eight and save assets and 50 far, however, only eight and save assets and 50 far, however, only eight and save assets and 50 far, however, only eight and save assets and 50 far, however, only eight and of the conomic continued the Visa banner.

The plan was announced by the Co-operative are the UK. Visa bas sent invitations to thousands of financial institutions in 47 countries. They are the Visa banner.

The plan was announced by the Co-operative which would on the Visa banner.

The plan was announced with visa, which increase of 56 per cent on a special visa banner.

The plan was announced with visa, which increase of 56 per cent on a special visa banner.

The plan was announced with visa, which in the Visa banner.

The plan was announced with

year earlier.

Sharts in the private sector managed to accommodate all after the recent announcement cent up on that period last year, members. Overall, groups report On connections, 23,900 homes a total membership of more were invisited by contractors in than 8,400, double the number the month against 22,600 in of a year ago.

## boosted by Far East

with the sanction of court action of the car complaints notified to it the promise is broken.

In the of the world dominate the per-

The office is responsible for In recent years Governments running the strategy's sector had "been to blame for shifting working parties covering 40 areas and inconsistent industrial of industry. Yesterday, in his policies when they should first speech since he took on his have been setting the necessary

tially invested in the Far East.

The best performance has been by Gartmore Far Eastern, the value of units in the runners-up, the beginning of the year. The value of units in the runners up, the beginning of the year. The value of units in the runners up, the beginning of the year. The value of units in the runners up, the value of u

Hambro Pacific, and GT Japan and General, has increased by about half.

Over the same period the British stock market has been in the doldrums, with the FT All-Share index virtually unchanged, and the Industrial Ordinary Index down by 3.3 per cent.

He believed there was "no the believed of the was a risk that "people foundation" for fears that the may tire of something that by industrial strategy involved such its very nature cannot bring dramatic results."

E In order to increase know and there was a risk that "people foundation" for fears that the may tire of something that by its very nature cannot bring dramatic results."

E In order to increase know and there was a risk that "people foundation" for fears that the may tire of something that by nature cannot bring dramatic results."

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E In order to increase know and there was a risk that "people foundation" into the proposition of the because it did dramatic results."

E In order to increase know and the proposition of the propositio

was not a partisan issue and had weekly magazine. Trade and been long established. "Its Industry, dealing with developapplication has been sharpened ments. This month's feature by the approach to an industrial reports that the industrial

# between the forecasts on antinative assumptions prepared by economic consultants and academics and the projections published by the Government. The amendment could prove embarrassing for the Treasury, which has so far responded cautiously to moves for greater openness about its forecasts, notably those initiated by Dr. Bray himself in a successful amendment to the Industry Act, 1975. between the forecasts on antiment. If the amendment is passed, the Treasury will be required to publish detailed economic projections three times a year, rather than twice, and these would look two years ahead, The tables would also be more detailed and reflect both a current and constant price basis. A problem at present is that outsiders have to work out a THE MORE encouraging picture April. Public-sector homes com-in house building was maintained pleted rose from 10,400 to 11,500. in May, according to Government while 12,400 private homes were figures yesterday. Should be supported to the state of th

Access as an amiliate in the UK, out the chemical industry has unionists should be allowed to the journalists intensified travellers cheque.

Out the chemical industry has unionists should be allowed to the journalists intensified to the committees as work their action last Friday in sup-

SANCTIONS AGAINST car had credit licences refused.

declers who hend the law are What the office is new proposmaking applied more strictly by me, however, is to enforce that
its own understanding was that The office of Fair Trading after administrative action much more no board agreement had been accretion of the industry.

The office inlends to pursue Sorrie, the Director-tieneral of feasibility study on the issuing complaints against dealers more Fair Trading, is concluded that of travellers' cheques

Figures published this week by the magazine Planned Savings show that eight of the 10 top performing funds in the first half of this year have been substantially invested in the Far East.

The best performance when they should not provide the took on his have been setting the necessary south stable conditions for industrial both to confound critics of the growth and a reverse of the exercise and to allay fears that country's decline, some form of "corporate state" But the industrial strategy was involved.

He told a scientific instrument Government policies alone would manufacturers' limble in the stable of the growth and a reverse of the exercise and to allay fears that country's decline.

But the industrial strategy was involved.

He told a scientific instrument Government policies alone would manufacturers' limble in the stable conditions for industrial both to confound critics of the growth and a reverse of the exercise and to allay fears that country's decline.

But the industrial strategy was involved.

He told a scientific instrument Government policies alone would manufacturers' limble in the first half of this year have been substantially invested in the Far East.

#### Outperformed

comfortably outperformed the in-strategy and is proving a trucks sector of industry con dices in the first six months of technique for tackling our tributed some £230m (at 1975) this year. Only 33 of the 357 problems which we cannot afford prices; to Britain's balance of trusts monitored did less well to jeopardise. Continuity for payments from 1970-75. Index. Almost a third of those were high-income funds, whose freedom of manoeuvre at a time of dult or stuggish markets is severely restricted by their income requirements.

THE NEW company that emerged ing a 21-month period since the Over the longer term, how-The collabor of the collabor of the company, the first production of the company and the first production and artificial tent production and the first produ Turnover of the company, light, Mr. Alan Curtis, managing funds have outperformed the FT tenanted Aston Martin Lagonia director, said it was back in full Industrial Index over one, seven-tenanted Aston Martin Lagonia director, and financially stable. and 10-year terms.

## Rising sales boost wine trade hopes

was being built by the Egyptian Development Com-

in which the Egyptian Govern-

ment, through the Egyptian General Organisation for Tourism and Hotels, held 40

per cent participation. The rest was held by Southern Pacific Properties (Middle East), a subsidiary of the

Hong Kong-based company

the Government decided that

the Giza pyramids should be

kept free of tourism and pre-served as historic monuments.

So far about \$7m has been

spent on developing the area's

infrastructure.

The project was halted when

Southern Pacific Properties.

ny, a joint-venture concern

Governmental Marine Consultations and worthwhile rules the Organisation convention fall which are acceptable to all."

short of those already in operativities there has been no clear tion in many Western nations, div. ston of view between the

New sea safety laws

agreed by 72 nations

STRONG PLEA for the industry is essential," said Mr.

election campaign was issued yes strategy's work. terday by Mr. Geoffrey Chandler. He said there was a danger

the new director general of the that the strategy "could become National Economic Development involved in the electoral battle

which will shortly surround us

## Abolition of piecework at Westland expected

However, Dr. Bray feels that the Commons next week to the full spirit of his earlier move

ديكذامن المشكل

More information

from Treasury

forecasts sought

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

require the Treasury to publish to open up the whole Whitehal company's Yenvil helicopter subsidiary decided to recommuch more information about its forceasting process has not been forecasts of the economy. implemented, as like-for-like mend a new pay offer geared to the abolition of piecework, following eight hours of negoti-

officials believe is a considerable improvement on the company's previous position will be put to a meeting of all shop stewards and to the company's 2,000

to the scrapping of piecework day, that the wrangle over the scrapping of piecework involved which Westland Aircraft blames piecework system had seriously a basic rate of £71, a £10 supplefor jeopardising the future of its worsened management work ment and £3.50 for productivity, helicopter manufacturing busi-force relations which the unions. The new offer which would run

ations in London.

The new offer, which union of earnings and had affected the The country of th

manual workers.

It does, however, appear to involve some reduction in average from £87 to about £84. French and British forces. The age earnings and a greater improvements in holiday entitle contract contained fixed elements degree of uncertainty on wage ment, sick pay and pension prowhich have been overtaken by levels.

UNIONS are expected to agree Shop stewards warned yester. The original offer linked to the

say is one of the major problems from October involves a new flat rate of £88 on which overtime Westland, which told stewards and shift payments will be that it was on the point of send-based. Up to a further 10 per ing out formal dismissal notices cent on basic rates could be to the workforce, maintains that added if production targets are the piece-work system has become met. Average earnings would be

of earnings and had affected the morale of white collar staff by seriously eroding differentials.

The company has always maintained that the rising wage bill at Yeovil has not been matched his response had been to pro-by increased productivity. At the pose a change in the way wages centre of the problem was a were based which would have Ministry of Defence contract to

## More talks in Press **Association** pay dispute

By Our Labour Staff

AN emergency meeting of representatives of the National Union of Journalists will take place today over a pay dispute which has been disrupting distri-bution of news from the Press Association for two weeks. Support for chemical Newspapers and News Agencies Industrial Council of the NUJ

will take place as talks are resumed between management and representatives of 240 PA journalists in an attempt to find a settlement to the dispute.

Sanctions involving a "with-drawal of goodwill and flexibi-lity" are continuing to affect in hetween March and the end of their members in co-operatively by the rival Mastercharge Way were 10 per cent up on the owned housing and a further 25 organisation, which includes proceeding quarter and 12 per are able to house some of their Access as an affiliate in the UK.

## Government's industrial strategy Chandler in a bid to ward off to be continued without interrup- any risk that a future Conserva-tion through the coming general tive Government might stop the Benefit offices strike 'may

cause hardship' By Our Labour Staff

VR ALBERT BOOTH, Employment Secretary, said yesterday that be could not guarantee that some benefit claimants would not which has suffer hardship during the strike shortages. planned for next week by the Civil and Public Services Association in selected benefit offices. The strike has been called in some of the offices involved in a pilot scheme to pay benefits formightly rather than weekly, a system the union opposes. In a written Parliamentary Distributive and asnwer. Mr. Booth said that the baking section.

union had rejected his request. The union's national commit-more from increased overtime for co-operation in making tee has agreed to impose an which has become necessary arrangements to minimise the official overtime but throughout since Spillers pulled out of bread risk of hardship to claimants. Scotland from July 16 after a baking.

## Telephones row hits international calls

BY ALAN PIKE, LABOUR CORRESPONDENT

LONDON'S INTERNATIONAL telephone exchanges were hit the Post Office engineers' dispute yesterday when 1,400 staff staged a 24-hour strike. Engineers at the exchanges walked out when 18 colleagues were sent home for refusing to connect new lines to Saudi Arabia as part of the Post Office Enginering Union's cam-

paign for a shorter working week. The Post Office said that the

walk-out caused some congestion on lines to the U.S. and Europe.

The engineers will return to work today, but men at the Edgware international exchange are threatening to Edgware international exchange are threatening to end shift working until the 18

Another 1.500 engineers in the Kingston area of London stoppied work for the day yes-terday when a colleague was sent home for refusing to con-nect an outside broadcast line

are rejustated. This would

probably cause further dis-

to Sandown Park racecourse. Other union members in Liverpool stopped work in support of colleagues disciplined for refusing to work normally. Action has been staged by the union in support of its

was stepped up this week.
On Tuesday, 30,000
engineers in London are
staging a half-day strike and
demonstration.

## Print union orders new inquiry into finances

of plans to issue a new dollar in the chemical industry has unionists should be allowed to programment and the committee saw work-force representatives. The scheme has been their own travellers' cheques, and other members of the Visa organisation which could benefit interest their own travellers' cheques, and other members of the Visa organisation which could benefit interest their own travellers' cheques. The scheme has been their own travellers' cheques, and other members of the Visa organisation which could benefit interest their own travellers' the visa name.

Mr. Dee Hock, Vist president, said from California yesterday that the programme has been approved by the Visa Board, which includes representatives from leading countries, including Barrelays for the Us.

It is not the chemical industry has unionists should be allowed to the committee scheme are not bloding on individual that the chemical industry is the committee of the Government sand there is the visa name.

Mr. Dee Hock, Vist president, said from California yesterday that the programme had been approved by the Visa Board, which includes representatives from leading countries, including Barrelays for the Us.

It is not the chemical industry has unionists should be endeaded to be provided the visa name.

It is not should be the provided the provide

but management has insisted on and detailed form.

a maximum of five with the remainder deployed to other newspapers in the group to consider, sub-details of all investments, ject to advice, whether "any newspapers in the group to consider and itemisation of all properties person should be dealt with tinue training. tables of income and expenditure action in respect of the adminisof its Rottingdean Memorial tration of our funds or proper-Home accounts, and a table of ties."

## Bakers' dispute may end

BY OUR GLASGOW CORRESPONDENT

pakers and their employers Bakers at the three main which has caused weekend bread shortages.

The talks were arranged after the two main bread around the two mains the two mains around the two mains a

McDougall, abandoned the stand

TALKS IN Glasgow today seem ballut of members indicated over-likely to end a two months dis-whelming support for industrial pute between 6,000 Scottish action. bakers and their employers Bakers at the three main

the two main bread groups. the union's national officer, said yesterday that he did not see any Iaken by the Scottish Bakers laken by the Scottish Bakers Federation against a productivity deal sought by the Unon of Shop. Distributive and Allied Workers' supplement into the bakers' wages so that they can benefit wages from increased overtime

O NEWS ANALYSIS - CHRYSLER

# Desperate initiative

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

At Linwood. Scotland, where However, to get an early meet- that the toolmakers' question is

see whether a way can be found to meet their demands within the

to resolve the two strikes which direct to Mr. Eric Varley, the policy if it is to receive its nave halted all Chrysler car industry Secretary, and Mr. allocation of State finance.

Jasembly and made more than Albert Booth, the Employment The Minister seems likely to Secretary.

and company machiners. Chrysler is sympathetic to the

NEW MOVES will be made today toolmasters could put their case must abide by Government pay tell Mr. Duffy and the company

In that case, the length of the

today in an effort to break the it is difficult to see how on makers are prepared to continue exception can be made for the fight. There are murmurs of The dispute arose out of man-Chrysler toolmakers without unrest among strikers who feel agement efforts to improve the encouraging many more "special they cannot take on the Government.

Leaders of the 350 Coventry ment to the toolmakers in July enable the toolmakers to return toolmakers, who walked out in 1974 that their differentials to work so that their case can pursuit of improved differentials, would not be eroded. He main be dealt with in the next round will meet Government Ministers tains that the undertaking of pay negotations.

has travelled this path before.

existing 10 per cent pay guide to the Against such a background it toolmakers' claim, but in any will obviously be difficult to meet the toolmakers is likely the aspirations of the toolmakers.

## Till. WINE trade seems to be cent to 6.8m gallons compared Vincent Lorvan, deputy chairman international agreement on mini-developed and emerging nations, mum claudards is soon by the same mumb last year, of the Wine and Spirit Associa-WINE trade seems to be cent to 6.8m gallons compared Vincent Larvan, deputy chairman international agreement on minimum standards is seen by the to some extent the Western with the same month last year, of the Wine and Spirit Association, the UN's marine mations have had to accept a better indication of the real tion. "If this can be continued and, if possible, improved, the trade marine safety. "An extra 2m bottles of wine prospects for 1978 are extremely good indeed." "An extra 2m bottles of wine good indeed." "An extra 2m bottles of wine good indeed." This was illustrated yesterday to speed and emerging nations, mum standards is seen by the to some extent the Western Organisation, the UN's marine mations have had to accept a bine improved, the trade marine safety. Details of the regulations will otherwise have hoped for. This was illustrated yesterday gates have signed the convention when a move by the Dutch to speed up ratification was

it to show that in the year that it must circulation in April In his Budget estimates the gates have signed the convenience with the special of the year compared with April Chancellor was looking for a 16 iton.

It is initiative follows that in the year compared with April Chancellor was looking for a 16 iton.

It is initiative follows eight to point out that the skilled men and retain harmony within the hours of talks with the company cannot be dealt with in six years to led by Mr. Terry Duffy, president that is very little, but it gives a this financial year. The traders disagreement between delegates take more than six years to elect of the Amalgamated Union sympathetic to other groups of throughout the conference was come into operation because of the financial year. The traders disagreement between delegates take more than six years to elect of the Amalgamated Union sympathetic to other groups of thirty and ensure continuity of throughout the conference was come into operation because of the financial year. The traders disagreement between delegates take more than six years to elect of the Amalgamated Union sympathetic to other groups of thirty and ensure continuity of throughout the conference was come into operation because of the financial year. The traders disagreement between delegates take more than six years to elect of the Amalgamated Union sympathetic to other groups of thirty and ensure continuity of the conventions can be dependent on the traders disagreement between delegates take more than six years to elect of the Amalgamated Union sympathetic to other groups of the traders disagreement between delegates take more than six years to elect of the Amalgamated Union sympathetic to other groups of that it must increase productions of the traders disagreement between delegates take more than six years to point out that the skilled men and retain harmony within the too the conventions can be dead to the conventions of take with the conventions and the patch of the traders disagreement between delega

the training and certification of warned delegates not to set of the Avenger and Sunbeam. However, Mr. Duffy argues Efforts will be made by ships' crews.

Standards so high that some models has been halted for more that the company should be management and union officials Although the regulations connaions would not be able to than a week.

Although the regulations connaions would not be able to than a week.

Although the regulations connaions would not be able to than a week.

Although the regulations connaions would not be able to than a week.

Although the latest Internacet inem. He called for Leaders of the 350 Coventry ment to the toolmakers in July enable the toolmakers to return

350 painters are on strike over ing the deputation will see the purely a domestic matter. rest periods, the Advisory. Con-Ministers of State at the two ciliation and Arbitration Service departments, Mr. Alan Williams dispute will depend upon will bring both sides together and Mr. Harold Walker. whether the rank-and-file tool-

They will make a joint chrysler men have pursued the undoubtedly lead to claims from see whether a way can be found in the composition of the structure of workers. Chrysler and composition of the structure of workers. Chrysler and composition of the structure of workers.

## The Property Market

BY JOHN BRENNAN

## Samuel plan stalled

Street Action Group which considers ment of the construction of the Council soffices during the Council's offices during the Council's offices during the meeting—has forced the Council to think again.

In a statement issued after the meeting has forced the Council to think again.

In a statement issued after the meeting has forced the Council to think again.

Somethy ploth effrey, the District in most attended the council to think again.

Somethy ploth effrey the District this week, the professor MacKay's comments on local industry's plant to use the Birmings the developer to Scoriately merit in the Planning Economic Industrial property market, published comments on local industry's provider this week the professor's team refluctance to move to new with the Planning Economic Industrial property market, published comments on local industry's porter public as well as private this week the professor's team refluctance to move to new wint developer to requiring the developer to reconstruction procedure for the construction procedure for the construction about the future level of invest ment in buildings, preferring to in the fast expanding distribution when the light of certain other.

Mr. Jeffrey also told the work proceed."

Mr. Jeffrey also told the work proceed and all though proposal that the future level of invest ment is buildings, preferring to in the fast expanding distribution of the light of certain other.

The Advisors' report provides and Partners' the New Town Authorities, and figures for the Grampian region including Aberdeen are 405,000 defeased at Slough proposal that the condition proposal that the future level of invest ment in buildings, and ditch property consultants for the pask ment ombuddams.

Scottish Development Against the fatting property consultants for the pask ment ombuddams.

Scottish Development Against the fatting property consultants for the pask ment ombuddings buildings and ditch property consultants for the pask ment ombuddings.

In the first review to incorrance the being aske

rather embarassing position by the council's latest move. Hillier Parker has faced very vocal local criticism of its advice on the joined the rush to the United is a report on the industrial Samuel scheme in recent weeks. States in recent weeks. Kafth property marker in East Anglia. And it now has to accept the Cardaie Groves has now joined the rush to the United is a report on the industrial property marker in East Anglia. Total available space has Council's decision to call in a Jones Lang Wootton as a British increased by 31 per cent to Doe recommended consultant to give a second opinion on the Angeles. The firm has taken with a further 157,000 sq. finder. Completed and vacant space completed and vacant space.

The Chequer Street Action realtors Brisban and Associates, of completed and vacant space Group is delighted that the Leavers has also made its first is modern. Lettings or sales in council has decided not to move westwards by forming an that period took 344,400 sq. ft. council has decided not to move west-rate to Chicago firm of the market.

bulldoze" the Samuel scheme association with the Chicago firm of the market.

bulldoze The Samuel scheme association with the Chicago firm of the market.

(characters) store the equivalent of 24,000 close typed sheets of A4 paper.

SAMUEL PROPERTIES he lost Department of the Environment, are and sgalloemity reduce the amount of new shopping space to a critical bound in the battle for the carry out a check on the state for a committee meeting lasting a critical pound in the battle for the carry out a check on the state for the carry out a check on the state for the carry out a check on the state for the carry out a check on the state for the carry out a check on the state for the carry out a check on the state for the carry out a check on the state for the carry out a check on the state for the carry out a check on the state out the plan has not stopped.

At a committee meeting lasting the plan that out the plan that out the plan that the part the carry out a check on the state out the plan that the part that the carry out a check on the state out the plan that the part that the carry out a check on the state for the carry out a check on the state out the plan that the part that the

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Essex	353,033	296,674 (42)*	- 56.339	-15.96
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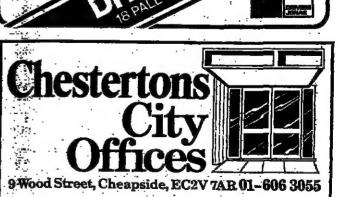
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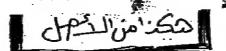
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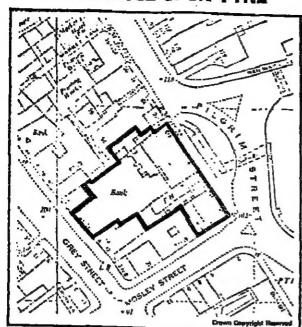
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RICHARD UPTON, managing director and half owner of the private development and trading group Ashville Properties, has to turn away inquiries from small forms adding up to bushede of

space every year. He feels that space every year. He feels that institutions, and Government agencies, should do far more to assist smaller firms by providing industrial accommodation in units in the 5,000 sq ft range. Funds are less interested in the significantly higher rents obtainable on smaller units than in the additional management problems. And although there are advanced factory "nursery units" built by Government bodies in the development areas, and a few local authorities have stepped in between smaller tenants and institutional head leaseholders to provide a solid covenant for small factory developments, Mr. Upton doubts if these schemes. small factory developments, Mr. Upton doubts if these schemes

and forward sold its 27 acre
and forward sold its 27 acre
are 120,000 sq ft warehouse scheme
at Runcorn, Cheshire by the M56
Motorway. Ailied Breweries Pension Trust, advised by Debenham
Tewson and Chinnocks, has paid
around £1.5m for the warehousfor prime industrial and shop
ing, which will be occupied by investments in the £1m to £1m
Butlers Warehousing Distribution range is forcing funds to look
on completion in October 1979,
Leonard Green acted for Ashville,
Mason Owen and Partners are
and sole agents for the site,
where another 40,000 sq ft of £690,000 for the 14,000 square foot
speculative units will be comVicar Lane House in Templar
pleted by next spring available Street, by an 80,000 square foot
at around £1.30 a square fnot, shop and office project whose
The site also has planning permission for another 250,000 sq ft development role. The deal will
of industrial states

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now has 18 occupied units rented. Another, unnamed, pension on minimum 15-year leases with fund client of KC,G; will get an

IN ANOTHER couple of months who had let the 8,000 square feel it will be possible to get an imit will be possible to get an important of offices to Costain Property In-pression of the full scale of the vestments on a 25-year lease at Town and City/Prudential deve-42,500 a year. lopments at Market Place and

MALES

Market Street, Manchester, when the pedestrian bridge over Cor-poration Street which links the

mission for another 250,000 sq ft development role. The deal will of industrial space. show M. and G. an initial yield show M. and G. an initial yield

poration screet which take the two projects is completed. The five office blocks of the Market Place centre are now completed. National Employers

Motual is the first major tenant in the development which was started by T and Cs subsidiary Central and District. The insurer to turn away inquiries from small for Cobden. House, NEM House, thousands of sq ft of industrial Baker and Isaac Neild of institutions.

Upton doubts if these schemes even scratch the surface of demand for such units in the South East.

As a developer trader, Ashville itself has to follow the fashions of institutional demand, and so there are no immediate plans for a rash of Ashville funded small factory developments.

Back in its mainstream business, the group has just pre-let asking rent far ahead of the f3 25 asking rent far and f less, the group has just pre-let air conditioned block suggests an and forward sold its 27 acre asking rent far ahead of the £3.25

show M. and G. an initial yield of over 8 per cent. And Keith of over 8 per cent. And Keith Carder 8 per cent. And Keith Carder 6 carder 8 per cent. And Keith the rental strength of the smaller the offices to the fund, feel that tenant this week by letting one with well covenanted property of the remaining vacant units of this sort still on the market, on the privately owned Penfold institutions are hound to come Works estate at Imperial Way, around to the view that forward Watford, for £3 a sq ft. The funding speculative warehouse 100,000-sq-ft industrial estate was schemes on 7 per cent yields is acquired from British Steel four unrealistic. Simon Houlston and years ago, and after refurbish Partners acled for Vicar Lane's ment work the private developer private vendor.

Another unnamed, pension

on minimum 15-year leases with fund chent of KC,G; will get an three yearly reviews at rents initial yield of over 7 per cent rising from £2 a sq ft to the £3 on its £600,000-plus purchase of achieved on a 3,000-sq-ft unit this a new office and shop scheme at week. Two 4,500-sq-ft units are 14-16 Lower Marsh at the rear left, at £3 a sq ft, and both are of Waterlon Station, S£1. Hammond Phillips Partnership now under offer.

acted for the developer vendor JB

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discussion likely

THE QUESTION of whether control. there will be an extension of "The Government is running dividend controls after the end out of time on this very crucial of this month is likely to be issue," he said.

or this mount is likely no be 1880e, he 8810.

discussed by the Government Mr. Foot told him that Mr. with the TUC and CBL. Mr. Callaghan would be having dismichael Foot, Leader of the cussions with both organisations House told the Commons yestering the next tweek or two "and I have no doubt dividends are one to the think will be the common of the c

He indicated that the subject of the matters that will be will probably come up as part discussed."

of the discussions the Govern- Mr. Whitelaw pressed him to

ment will be having during the say whether there would be a coming weeks on the wage policy to follow Phase III, which runs out at the end of July.

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# Lords Scots election Dividend control proposal defeated

decided agaianst the use of pro- would not arise.
portional representation for the There was a danger, he election of a devolved Assembly. argued, that with the first past But he acknowledge that the the post system, the Scottish Lords amendment embodying Nationalists would secure a Mr. Dewar suggested that such the additional member system majority of seats on a minority a result would procdue an had been approved by a clear vote and use their position in Assembly which was unworkable majority of peers.

There was a Ganger, he selected that such the Scottish Assembly in the Scottish Assembly with the Scottish Assembly to embark and ungovernable.

Mevertheless, said Mr. Smith, on a course directed towards its When Mr. Malcolm Rifkind the Government's recommendation was that the accepted.

Although he abstained when the vote was taken, Mr. Francis use that Assembly majority to and laughter, "We would have Pym, the chief Conservative try to take Scotland towards to live with it."

IN A FREE vote the House of spokesman on devolution, their goal of independence."

Commons last night rejected by endorsed many of the arguments Mr. George Reid (SNP, Sirlamassive 208, inajority the for PR and described the support ing East and Clackmannan) House of Lords proposal that the which the amendment had intervened to point out that first election for the Scottish received in the Upper House as even when SNP was obtaining Assembly should be based on "surprisingly strong."

But he carefully reflected the three party had consistently supproportional representation.

The first of the 239 amend—the Opposition leader, in stres—A newcomer to the debates on the Scotland Bill, which sought to proportional representation for Dewar (Lab., Garscaddon)—

replace the traditional first past elections to the Westminster victor in the recent by election the post method of election by proportional representation was defeated by 363 votes to 155.

Leading opponents of the Bill, including Mr. Tam Dalyell (Lab Westminster, where the construction of the Bill, of the case of the Scottish which gave the first confirmation at the polls of a failing off in support for the SNP—in the case of the Scottish with some reluctance against the two main particles.

## Rees to implement police pay report

BY JOHN HUNT

THE GOVERNMENT has from Mr. Patrick Mayhew (C, accepted in full the Edmund-Royal Tunbridge Wells) that the Davies recommendations for increase in resignations was a increases in police pay and will sign of lack of confidence in the implement them in stages start-Government among policemen. ing from September 1, Mr. "I have talked with many Merlyn Rees. Home Secretary, policemen recently," said Mr. told the Commons yesterday.

Rees, "and they are getting fed up with the way law and order. He emphasised that the report

He emphasised that the report is getting tangled up with would be implemented in full, "subject to phasing."

Although he produced a copy Stechford) urged Mr. Rees to of the document and waved it implement the committee's find-before MPs, he would not say ings as early as possible "and at this stage what the recommon wait for Treasury approval."

But Mr. Rees told him: "There are full statement would be is no question of Treasury."

A full statement would be is no question of Treasury made to Parliament when the approval I have told the House report was published, he I will accept it."

The problem is deeper than been responsible for more just pay. It is vitally important lawlessness and dishonesty than that the report we are beginning wratifically any other covernment.

that the reports we are having practically any other government, done are not only on pay, but Mr. Ivan Lawrence (C. Burton) also the negotiating machinery claimed in the Commons yesterand the role of the Police day.

Only one in three crimes were

of 1,463 from the previous year. who pleaded not guilty were But he rejected an accusation acquitted.

Federation."

Only one in three crimes were
Mr. Rees told MPs police manreported, and of those reported
power at England and Wales in only one in five resulted in a
May this year was 107.875, a fall prosecution and half the people

up with the way law and order

# **Lord Marples**

#### Missiles at MPs halt **Commons** business

SHOUTING

for 20 minutes as doorkeeper cleared up the mess after man and woman in the publi gallery had hurled several the parcels at the MPs below They were hustled from t Chamber, shouting slogar against treatment of Irig prisoners in Long Kesh an against the presence of Britisi

MPs scattered under the tile used the train virtually every which might in any way minimal shower of missiles, the first of week.

When hit Mr. Dennis Skinner and the doors are locked would rather leave it as it is Balsover) on the heart between carriages, every leagle stands." troops in Northern Ireland. (Lab. Bolsover) on the head. He dashed for shelter in the doorway to the Chamber as other packets burst among the

Chaos reigned for several seconds as attendants tried to bundle the two deploastrators

started speaking again, but the

#### Government and joined Ministers where the amendment. Majority In urging this course, Mr. John smith, Privy Course! Outlike Westminster, where the additional member system with some reluctance against the additional member system with some reluctance against the favoured by the Lords. But he saw dangers in a voting against the lords amendment. With proportional representation of the sentation the situation in which one party was able to obtain a majority of seets with some reluctance against the diditional member system with some reluctance against the favoured by the Lords. But he saw dangers in a voting system which was likely to produce a fragmentation of the sentation the situation in which one party was able to obtain a majority of seets with some reluctance against the diditional member system over the past weeks as Tory to duce a fragmentation of the sentation of the saw dangers in a voting system which was likely to produce a fragmentation of the sentation the situation in which one party was able to obtain a majority of seets with some reluctance against the diditional member system over the past weeks as Tory to duce a fragmentation of the sentation of the sentation of the sentation of the sentation the situation in which one party was able to obtain a majority of seets with some reluctance against the diditional member system over the past weeks as Tory to duce a fragmentation of the sentation o nothing to add to what I have said on the subject." Later during business ques-tions, Mr. John Biffen (Con Oswestry) returned to the matter. Majority Sentation the situation in which one party was able to obtain a majority of seats with a minority of votes, and implement a prominister, recalled that on three earlier occasions the Comons had decided against the use of promotion of the electorate did not agree, bers, 36 Tories, 45 SNP and 11 The statutory controls end on One peer had estimated that on three basis of voting in 1974 in introduces some form of legislation to renew them. Yesterday, when Mr. Foot system would have produced an stood in for the Prime Minister assembly with 58 Labour member of the electorate did not agree, bers, 36 Tories, 45 SNP and 11 Liberals. He wanted to know whether the House should understand from the earlier exchanges that divi-dend controls would definitely be discussed with the CBL. If this was the case, then he thought it would have been more courteous for the Government to

Deputy Conservative leader, returned to the subject again. Mr. Whitelaw suggested that such discussions were to take when the Prime Minister next place.

meets the CBI and TUC, he Mr. Foot retorted that this was should be in a position to tell not a matter which had to be them what the Government decided by the Commons or by intends to do about dividend the CBI.

the end of the month or the

beginning of August. But Mr. Foot replied: "I have

have informed the Commons that

## Liberal says doors on sleeper locked

AN MP who uses the sleeper door out of the train is locked train to the West Country other than where the attendant claimed in the Commons yester- is." day that doors were locked and windows rarely opened.

hurling packets—apparently of in which 11 people died.

I will take steps accordingly."

Earlier, Shadow Transport Secretary Mr. Norman Fowler had also asked about the possible general practice of keeping the Cornish MP that if these constructions of carriages unlocked to enable passengers to get out in Earlier yesterday, British Rail said it was their policy that sleeper train doors were left unlocked.

Mr. Penhaligon said that seven that seven the case of fire.

He also wanted to know about smoke detection procautions currently being taken.

Mr. Rodgers replied understand that seven that seven the case of fire.

He also wanted to know about successful that seven the case of fire.

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He also wanted to know about successful the case of fire.

He also wanted to know

said it was their policy that sleeper train doors were left unlocked.

Mr. Rodgers replied: "I fully understand these matters are complicated. Even today, there has been some conflict of evidence in public comment.

"Rather than saying anything which might in any way mislead which might in any way mislead when the increase of the increase of the control of the might in any way mislead when the property in the control of th

Mr. Rodgers replied: "I would

day that doors were locked and windows rarely opened.

Truro's Liberal MP, Mr. David details of present practices because of what seems to me after Transport Secretary Mr. William Rodgers confirmed that a public inquiry would be held demonstrators into yesterday's Taunton rail fire up to and including the inquiry.

I will take steps accordingly.

general practice of keeping doors of carriages unlocked to enable passengers to get out in the case of fire.

## Wales Bill blow for Government

bindle the flow demonstrators from the gallery.

Mr. Tam/Dalyell (Lab, West Lothian) who had been speaking on a point of order connected with the Scotiand Bill, also ducked to avoid the missiles.

After a few seconds, he started speaking again, but the Started speaking again, but the Voting was 98 to 57 to help a the Welsh Segretary power to

troubled passage through the Secretary of State.

Lords yesterday with a heavy
Government defeat by 29 votes of the Bill when, by a majority
during the report stage.

Of four, Peers agreed to give during the report stage. of four, Peers agreed to give Voting was 96 to 67 to back a the Welsh Secretary power to move enabling the Welsh Secre intervene to protect listed build-

LORD MARPLES of Wallasey.

In an and went to a Manchester one of the most colourful of the demons the most colourful of the most colourful of the demons the most colourful of t

RUPERT CORNWELL TAKES A CLOSE LOOK AT TOWN FACING BY-ELECTION NEXT WEEK

## Labour man favoured as Penistone MP

Mr. Allen McKay.

He is Labour's candidate and barring an electoral earthquake, the next MP for Penistone.

Foxes meant Samuel Foxes at the anonymity of the British Steel Corporation's special steels division, but one of the corporation's few plants to keep its head above water last year.

That reminiscence has its point it illustrates perfectly five switch in the Penistone Liberatory of the Penistone Liberatory was drafted at the last moment when it looked as though another left-winger over the swings in next Thurshoby horses, community politics argues, is unnaturally large and to Conservative and above all, Penistone seems well suited.

To the Prime Minister, the straight three-horse race will sobs.

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Subsistence in the coal work-heath as energetic, but not already was ordered at though another left-winger over the swings in next Thurshoby horses, community politics argues, is unnaturally large and above all, Penistone seems well suited.

To Conservative and above all, Penistone seems well suited.

For the Prime Minister, the straight three-horse race will sobs.

Subsistence in the coal work-heath as energetic, but not already was picked at though another left-winger over the swings in next Thurshoby horses, community politics argues, is unnaturally large and above all, Penistone seems well suited.

Subsistence in the coal work-heath as energetic, but not already was picked as though another left-winger over the swings in next Thurshoby horses, community politics argues, is unnaturally large and above all, Penistone seems well suited.

Subsistence in the coal work-heath as energetic, but not already was picked as though a

That reminiscence has its point it illustrates perfectly the switch in the Penistone Labour Party's favours to a local man. The 51-year-old McKay could not be more deeply rooted in South Yorkshire soil. Born in the constituency, he went on to Coal, steel and farming are in take his final decision on whether take his final decision on whether to call an October election.

Mr. David Steel, for his part, while only this week the Government announced plans to go alread with the long-needed £40m issues where he believes he's Stocksbridge by-pass—to squeals of ourtage from Conservatives at of ourtage from Conservatives at of ourtage from Conservatives at of Stocksbridge by-pass—to squeals of ourtage from Conservatives at of ourtage from Conservatives at of Stocksbridge by-pass—to squeals of ourtage from Conservatives at of ourtage from Conservatives at of Stocksbridge by-pass—to squeals of ourtage from Conservatives at of ourtage from Conservatives the constituency, he went on to

Coal, steel and farming are in for him, there are some signs it

work at the local colliery Elsecar its blood. But far from being a won't

coal into the cage. Today, he is assistant man shireness, power officer with the Coal The only power officer with the Coal
Board and served as agent-cumsecretary to the former MP the
late John Mendelson.

He could not be more different
from his predecessor. Instead

The industrial folk memory is

The industrial folk memory is

The college of the late and date in October.

The only immigration anyone
1974, is less than some of the area) is a disgrace for Labour.

The place is wide open for commatters is not only who comes

The other point he makes second. Liberals or Tories, but

Northern Liberal, with his strong
of the donish and highly intelled one and finged with a resigned

The industrial folk memory is

The only immigration anyone
in the Liberal candidate in October.

"Hoyland (the original mining in which the Conservatives were
non-rumers.

The place is wide open for commatters is not only who comes

The other point he makes second. Liberals or Tories, but

Northern Liberal, with his strong forcefully is the sheer futility of also how.

The industrial folk memory is non-rumers.

The other point he makes second. Liberals or Tories, but

Northern Liberal candidate in October.

"Hoyland (the original mining in which the Conservatives were

non-rumers.

The other point he makes second. Liberals or Tories, but

Northern Liberal candidate in October.

"Hoyland (the original mining in which the Conservatives were

non-rumers.

The other point he makes second. Liberals or Tories, but

Northern Liberal candidate in October.

The only immigration anyone

worries about there is from impressive totals they achieved

The place is wide open for community politics."

The other point he makes second. Liberals or Tories, but

Northern Liberal candidate in October.

The only immigration anyone

worries about there is from impressive totals they achieved

The place is wide open for community politics."

The other point he makes of the other point he o

"YOU KNOW. I started off as Caliaghan Loyalist, distinctly the 30s in the small town. Today, successes in local elections.

MP," he said. "It's a bloody non-successes in local elections.

MP," he said. "It's a bloody non-successes in local elections.

MP," he said. "It's a bloody non-successes in local elections.

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MP," he said. "It's a bloody non-successes in local elections.

The Tory candidate, Mr. Ian Dobkin, reckons that he too will stand the seat. He is (metaphorically) slump in the opinion polls. There is also the general feeling that the last moment when it looked as though another left-winger main concern with the place is as though another left-winger main concern with the place is of the traditional Liberal Amajority of over 15,000, he

trammer." putting tubs of homogenous single entity, it is a

lectual tribunite, there is a helplessness.

southern counterpart.

consequent warm, open-hearted Hoyland It was trouble at Camel Laird. The Liberals have something Liberals, councillor, a down-the-line which produced a crisis back in to build on with their recent "We're

of his party's collapse. Happily Complacency

He could not be more different joked.

Northern Liberal, with his strong forcefully is the sneer number of also now.

Instead if the industrial folk memory is non-conformist streak, is of holding the poll so close to a October 1974 by-election result:

of the donish and highly intellong and finged with a resigned sterner stuff than his fly-by-night likely election—even though the Mendelson. J. (Lab) 27.146; lectual tribunite, there is a helplessness.

Southern counterpart.

Chadwick D. (Lib) 10.900, Lab

pitheads and slag heaps.

Coal, steel and farming are in its blood. But far from being a homogenous single entity, it is a string of separate communities, united mainly by their York shireness.

The only immigration anyone does not provide damning proof of his party's collapse. Happily for him, there are some signs it won't.

Complacency

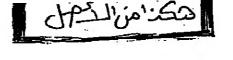
Not sumprisingly, 'Chadwick accuses his opponents of misman agement and complacency in an achieved by Mr. David Chadwick, area they have so long ruled that Penistone is a two-horse race the Liberal candidate in October.

The only immigration anyone 1974, is less than some of the area) is a diserace for Labout.

"We're going to have a 14-day majority 15,135.

Chadwick, D. (Lib) 10,900. Lab





Financial Times Friday July 7 1978

loors

ked

116

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# FINANCIAL TIMES SURVEY

Friday July 7 1978

# MEDIUM AND LONG-TERM FINANCE

The evidence so far submitted to the Wilson Committee indicates clearly that lack of finance is not a major cause of industry's low level of investment. The funds are there — what seems lacking is any real conviction about economic recovery.

Industrial and
Connectal Finance Corporation
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And we won't play any games like trying to persuade you to sell out so we can make a killing.

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We're the Industrial and Commercial Finance Corporation: ICFC to our friends.

We were set up in 1945 by the Clearing Banks

and the Bank of England specifically to help smaller businesses.

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LEEDS 0532 30511 LEICESTER 0533 26854. LIVERPOOL 051-236 2944. LONDON 01-928 7822. MANCHESTER 051-233 9511 NEW CASTLE 0532 315221. NOTTINGHAM 0502 47691. READING 0734 861943. SHEFFIELD 0742 664561. SOUTHAMPTON 0703 32044.

# Demand expected to quicken

appreciation up to 13 per cent ence to the improvement in year since the conventionally result of higher profits in the deficit this year to about £1.5bn overall profits. While overall profits. While overall profits net of stock appreciation which could be trading profits after adjusting for the rise in the value of stocks increased by nearly 39 per cent, the stocks increased by nearly 39 per cent, the rise in consumer demand now being experienced could be increase was 25 per cent after excluding the affect of North Sea and a sharp fall in and little change in 1979. The boosted by inflation. Moreover, the rise in consumer demand now being experienced could be increased by nearly 39 per cent, the rise in consumer demand now being experienced could be stimated that the sector will sharply this year—up by £4.4bn being the first many companies.

This occurred even though domestic output was sluggish with a rise in a real Gross profitability appears to have until recently, remained Domestic Product of little more been halted. The latest provible healthy. The amount required than I per cent, and in spite of sional figures for the first three for stock appreciation conan erosion in profits from months of this year suggest that timued to decline in the first overseas and from exporting as gross trading profits of ald com- quarter. The first quarter a result of the rise in sterling, panies net of stock appreciation. Equidity survey by the Depart-The reason for the improve-have risen only fractionally ment of industry showed that ment is that real profitability since late last summer, and may for 228 large companies current improved in the domestic have dropped slightly when assets were 132 per cent of Companies advantage both of the easing Sea operations,

inflation meant that a smaller around 4; per cent in the first cipation of a later decline in amount of extra cash had to be shout the same of this year, sterling. The results have been invested in stocks by manu-facturers and distributors durtacturers and distributors during the course of last year. Thus the amount required by industrial and commercial companies of 2½ per cent in early trial raw materials earlier in 1976 and more than 10 per cent the year.

Thus, \$1.48\text{he} in the first-quarter and by 1976 and more than 10 per cent the year. from £1.48bn in the first three in the early 1960s. After The level of physical stocks months of last year to £506m excluding North Sea activities, may have been reduced since questioned by the committee's

cycle of physical stocks during three months. stocks of work in progress and again during this year to below stock appreciation. finished goods during the first 4 per cent in response to rising Meanwhile, investment is also financing of industry and trade, half of the year was partly labour, and import costs, the rising, though somewhat is that is a fairly small reversed from the summer additional national insurance erratically. The latest Depart, minority which believes that the

Sea oil and gas activities.

took adjustments are made for North current biabilities. This was a

of domestic cost pressures.

The CBI has estimated that, notably in import prices and the rate of pay increases, and of the relaxation of the Price Code to increase profit margins.

The decline in the rate of return for industrial stockpile imported raw and commercial companies was materials in the correct and around 41 per cent in the first clipation of a later decline in

been in a relatively strong out of financial deficit during project a slowdown in the rate of 6 to 8 per cent for the around £3bn, as it did last year. 1979.

them.

them

The underlying financial post-However, the improvement in tion of industry has, at least higher ratio than at the previous

October-to-December the real rate of return in the the spring in response to the first quarter of 1978 was about increase in consumer demand, There was a change in the the same as in the previous But it is likely that the rise source of information about our both in import costs (following the course of last year as well. The CBI suggests that real the fail in sterling in March) The large, and partly involun- profitability, excluding North and in earnings will increase tary, increase in the level of Sea operations, will fall back the amount needed to finance

surcharge on employers and ment of Industry investment way British financial institutions The turnround was sufficient weak international demand, intentions survey points to operate has deprived British to ensure that industrial and. The latest forecasts from the increases of 10 to 13 per cent industry of funds it should have

THE COMPANY sector has commercial companies moved London Business School also in manufacturing spending and increase its bank borrowing by -but rise by less than £3bn in tions imposed on the lending of analyse a company's ability to

lished profits with gross trading years.

However, published profits of industrial and commercial companies could mercial companies before stock duction has made a large difference improve during the coming to £400m this year, mainly as a decline in the net financial appreciation up by 13½ per cent ence to the improvement in year since the conventionally in 1977 compared with the pre- overall profits. Whele overall stated figures include stock result of higher profits in the deficit this year to about £1.5bn

torically high level and profits net acquisition of financial marked when North Sea operaThe recent Bank of England when it suggests a significant The quarterly analysis by the certainty, of demand in the UK. Long-term finance divides into
have recovered strongly from assets, namely what is left over tions are deducted.

Quarterly bulletin concluded deficit could materialise for nonBank of England shows an economy." The other conlong-term bond issues and equity

six months. However, the ear cash flow and in consequence ment in 1978, bit could well are excluded, the brokers the financial position of lier deficit was sufficient to industrial confidence will decline from £1.2bm private sector total with estimate the corporate received will decline from £1.2bm private sector and services that with deficit will decline from £1.2bm private sector and services with interest reasurers will decline from £1.2bm private sector total with deficit will decline from £1.2bm private sector and services total with deficit will decline from £1.2bm private sec

to borrow on a larger scale.

Economics Correspondent

# Wilson team opens City doors

THE WILSON Committee will had, be mentioned many times in the investment. course of this survey. This is members. "Wilson Committee Evidence" will be a definitive

The main "message" of the first stage of the Committee's inquiry, which dealt with the

financial system for the next

the British financial system, mittee's inquiry has reflected, England's unusual decision to caused five companies to cut in quantitative terms. Some of the City's most reticent and probably amplified, a disproduce a guide to small cominstitutions have been moved cermible political swing in the pany finance. to give an account of themselves UK towards proper reward for Reports in writing and then to be cross-entrepreneurial risk. The Con.

result was very much in tune stance of the business and its ing banks from 27 per cent to management and workforce." over 40 per cent. This increase on which the Wilson Committee that "small is beautiful" and This meant not funduly led the banks to suggest that with mildly contradictory bope jeopardising the business by it was time the Bank of judgment. This increase in which the Wilson Committee that little industrial acorns will major expansion—especially England provided a refinancing yield mighty oaks. So the with borrowed money. facility for such loans—to allow Nicholas Colchester

acceptable breast beating. The "above all to preserve the sub-portfolios of the London clear" directed." into industry? right could engage in mutually valent. The first priority was creased their share of the loss institutional

tract the views of managers on short and lend even longer.

manufacturers will now start were more or less unanimous in flow before capital projects be-to borrow on a larger scale. saying that the availability of gin to yield their return. funds from Government sources The committee also found that submission to the Committee
the Bank provided a detailed
list of companies that bad postponed or cancelled capital

A very large amount of the ties over Government policy.

that uncertainty about compensation for nationalisation had delayed several investment

The authors attempted to ex- the banks to continue to borrow external fund raising. The re- A submission by the U.S. sults were very demoralising banks operating in Britain, for anybody wanting to set up which have benefited from, and the City as the villain behind given impetus to, the trend to the UK's industrial problems wards medium-term lending. The authors showed how such lending brings could not find any instance of with it change in emphasis an investment proposal form in analysis of the borrower's dering for lack of funds or be-credit-worthiness. Such lending cause of the terms and condi-demands that the banker

Peter Riddell made little difference to their there was fiscal discrimination investment plans, although they against industrial loan stocks in would naturally take what was favour of gilt-edged securities. going. On the other hand Nevertheless the strongest inevidence from the Bank of pression left by the committee's England showed how sensitive findings on long-term finance companies can be to changes in was how little talk there was of Government policy. In a written "crowding out"—the process posedly usurps all available

A very large amount of the projects because of uncertain Wilson evidence has been bound up with equity finance. The The Bank maintains contacts problem of equity finance for with some 1,500 companies in small companies—one of the order to preserve its own "feel" committee's adopted causes—is committee's adopted causes—is for industry. So in the last few discussed elsewhere in this years it has been able to keep survey. In the province of the constrained Wilson Committee made a stally of cancelled investment larger company the evidence definite contribution to tax plans and to pin-point the focused attention upon the In pointing 100 or more breaks for small businessmen underlying causes. It found, for investing institutions — princibecause the Committee's activi- fingers towards where the to, the establishment of Harold example, that the switch from pally the insurance and pension ties have generated an astonish British industrial malaise is suping emount of information about posedly rooted, the Wilson Companies, and to the Bank of allowances on capital investment dominate the securities market

> The power of the investing institutions emerged as the most delayed several investment likely theme for controversal projects.
>
> Some of the Wilson Committ. While the Committee's main which the committee will publish next year. Should pensions be funded at all? Are pension the case that industry will be able to earn a sufficient return."
>
> At the small company was established as the cause celebre of the inquiry. Because the small company was established as the cause celebre of the inquiry. Because the small company sector is politically unimportant it proved ideal as an erea where both left and right could engage in mutually valent. The first priority was creased their share of the loss. findings in the final report

# for smaller firms

of small businesses began to Joseph. quicken and led quite rapidly to the Prime Minister appointing been made with this guarantee make an initial approach may averyour personal man been made with this guarantee make an initial approach may averyour personal man approach may averyour personal may averyour person

done. Some tax reforms have help to fill the gap, while at the ness." pays the booklet. been introduced, statutory form same time underlining many of

committee on finance for industry against a background of a mixture of Government scepticism and opposition. The Department of Industry are specially worthed that the introduction of such a scheme, aimed, at inducing banks to lend to small and emerations a directory of the third forms a directory of the third forms a directory of the institutions that can provide the institutions that can provide finance.

Some of this may prove to be somewhat heavy for a small list of nine basic points of information from the institutions. The booklet then sets out a businessman with no financial scheme, aimed, at inducing banks to lend to small and emeration shortest-term lender is likely to the availability of casts for at least a year ahead. The booklet then sets out a list of nine basic points of information from the institutions that the same time casts for at least a year ahead. The booklet then sets out a list of nine basic points of information from the availability of casts for at least a year ahead. The booklet then sets out a list of nine basic points of information from the availability of casts for at least a year ahead. The booklet then sets out a list of nine basic points of information that are likely to be asked for. The first is the that the owner of a small firm require credible cash flow fore. But at the same time casts for at least a year ahead. The booklet then sets out a list of nine basic points of nine basic points of nine basic. The booklet then sets out a list of nine basic points of n banks to lend to small and emer-

maybe with the creation of a State intervention in industry that many small businessmen age, and experience. Full

IT IS now nearly a year since to please some senior Tory poli- will be prematurely scared off audited accounts must also be political interest in the plight ticians such as Sir Keith the idea of trying to work out prepared, including an analysis

the Duchy of Lancaster, to co-ordinate and expand the Gov-as the information gap about analysis and information that list are fairly detailed trading ernment's policies in this area. institutional finance has been follow. Since then Mr. Lever has made by the Bank of England Before making an approach least three years ahead, and a made by the Bank of England to any bank or investing institutions or business interest—and he has induced the Chancellor of was noted by the Bolton Com
are tarry questing and cash-flow, projections for at Before making an approach least three, years ahead, and a Centre. The existence of the gap tion, an applicant will be management information and was noted by the Bolton Com
are tarry questing and cash-flow projections for at the class three years ahead, and a cash-flow projections for at the class three years ahead, and a cash-flow projections for at the class three years ahead, and a cash-flow projections for at the class three years ahead, and a cash-flow projections for at the class three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years ahead, and a cash-flow projections for at three years and the class three years are three years are three years are three years and the class three years are three years

filling has been reduced, Gov- the complexities involved for a Forecasts ernment help for export and small firm turning to the institugeneral business innovations tions. Hailed as a major innova- If points out that much will invest may make. These affect has increased, a small firms em- tion by the Bank, it sets out depend on the type of finance the amount of money borrowployment subsidy has been ex-clearly how finance can be being sought—leasing and hire able, any further charges on tended, and special help in obtained it is arranged in three purchase deals need less back, the business's assets, the rural areas and inner cities is parts. The first provides general up information than longer-term amount of the directors' rebeing developed.

Schene

Schene

Schene

But little has been done directly to push more finance directly to push more finance into small businesses and one major proposed reform—the major proposed reform—the should prepare its case when make a particularly careful. All this information has been introduction of a Government seeking money. The second investigation of financial and set down by the Bank and other guarantee scheme for bank section describes in more detail loans to small businesses—is where cash can be found while loans to small businesses—is where cash can be found, while shortest-term lender is likely to try to plug the information still being examined by the Roll the third forms a directory of require gradible cash flow form gap about the availability of

advisor from a job.

Conservative Administration be pare its case. This is because directors and senior managecause it would involve too much there is a feeling in the City ment, with their qualifications,

how to approach a financial of profits broken down into But while little progress has institution And even those who divisions or profit lines for a been made with this guarantee make an initial approach may five-year period where the

cheaply be done have been "Money for Business," should tion and prospects of the busi-

small business bureau, would be a significant gesture for this Government to make in the run-up to a general election. On the other hand, such an idea may not appeal to a future idea may not

or business interest—and he has induced the Chancellor of the Exchequer and the Cabinet to introduce two financial pack-pages aimed at helping small companies. As a result, the things that can most easily and the correct to introduce two financial institutions.

Centre. The existence of the gap tion, an applicant will be management information and expected to be clear about three budgetary control systems. The things: the amount of finance last niay appear formidable and has also been discussed by required and the period for the current Wilson Committee which it is needed: the purpose and points out that financial companies. As a result, the things that can most easily and the financial post.

Now this new publication, sought and prospects of the bust interpret. flexibly.

The booklet also sets down six possible limitations that any institution deciding to lend or

seasonal trading peak, to reduce Mr. Lever often talks about gent businesses that cannot prove their track record or positive viability, may simply mean that the banks pass their potential bad debts on to the Exchequer.

Advocates of the idea, however, point to the success of Advocates of the idea, however, point to the success of
similar measures in the U.S.
and W. Germany. There is also

Reply of England mublication

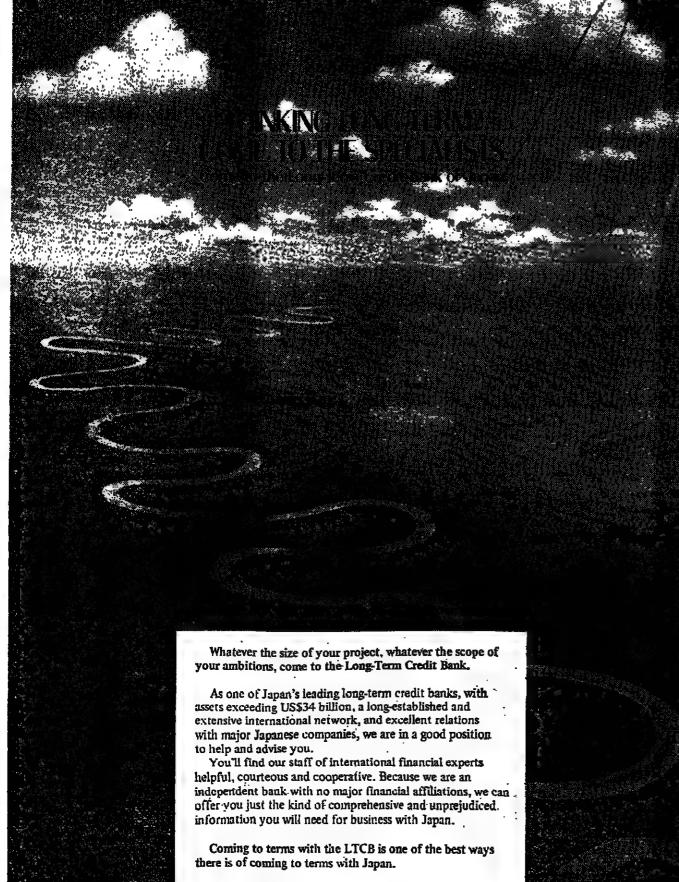
available and of existing credit most of them of the list simply arrangements, will be wanted. ket. The financial institutions
that the Bank's booklet sugmost be excluded from such a
business activities must be gests may now be the new

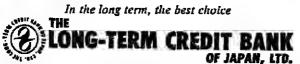
finance new and W. Germany. There is also some political interest because while others will not be willing of the number of employees and clearly be somewhat more launching such a scheme, linked to take on many small firms.

The part of the booklet of Then information about the tion of entrepreneurs than these

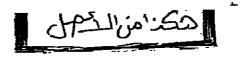
John Elliott

Industrial Editor





Head Office: Otomachi, Tokyo, Japan Tel: 211-5111 Telex: J24308 New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A. THE 797-1170 Telex: 425722 London Branch: 3 Lombard Street, London EC3V 9AH, U.K. Tel: 623-9511 Telex: 885305 Los Angelos Agency: 707 Wilshire Boulevard, Los Angeles, California 90017, U.S.A. Tel: 488-1766 Telex: 673558 Amsterdem, Sydney, São Paulo, Singapore, Frankfurt, Paris, Hong Kong, Brussels



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# Euromarket borrowings

place overseas at one time Treasury. Both leading U.S. others to bank borrowings, Euroappeared to have fully accepted rating agencies awarded it market loans, Eurobonds or important feature.

British public and private sector triple-A rating.

corporate "names." and British In 1977 the incursion of technique, for instance, can inborrowers in all raised nearly British borrowers into the solve the provision of dollars successor, the scheme had not been launched. It is harder still when each proments rather than engage in any permanent investment.

The important date in the annual public expenditure.

The important date in the annual public expenditure on investment this year's figure borrowers, this is an term profit in the new instruments rather than engage in any permanent investment.

The important date in the annual public expenditure on investment than engage in the annual public expenditure.

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The important feature,

The important date in the new instruments rather than engage in the annual public expenditure on investment than engage in the annual public expenditure.

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The important date in the new instruments rather than engage in the new instruments rather than engage in the annual public expenditure.

The important feature,

The interval of the recession of interval of the recession of investment on investment than engage in the annual public expenditure.

The interval of the rather than engage in the ments national bond issues over the loan market—where \$2bn was counterpart in exchange for re-introduction of course of the year.

raised—was overshadowed by sterling over a typical five to sterling.

of British corporate risk. In official activity. Shell Petroleum currency exposure and the the advantages were clear, the City, the arguments can raised \$800m in May, marking ability to use domestic borrow. Companies were able to raise still be heard over what is the largest ever corporate credit ing strength to generate foreign sterling funds at rates roughly considered to have been among in the Euromarkets, Shell took currency.

the major misjudements of the advantage of the highly liquid Returning to more conveniedged (and at a time when the past 12 months—the launch of conditions prevailing in the tional capital sources, UK debate still continued about the many Eurosterling Issues by Euromarkets to raise this new private borrowers did start availability of domestic funds UK companies at unrealistic facility partly to refinance an tapping the Eurobond market over long-term tenors because terms in the bond market, with-existing \$400m loan which was again in 1977 in dollars and the Government still dominated out regard for the market's arranged in 1974. absorptive capacity.

Most prime British com Strategic panies, of course, should still have little trouble in tapping. Another operation which must this particular sector then and 220m on maturities of were invariably those offered on the way fixed rate export Board has been set up, and so the total quantum of new the international bund and bank have caught the eye of corpor-remained devoid of any new between seven and 12 years and Swiss francs, Deutschemarks credits and loans to build ships at treasurers of acquisition-issues until the recent Boots' yields of up to 10½ per cent. and other strong currencies. The manufacturing investment in the period of the total quantum of new credits and loans to build ships at treasurers of acquisition-issues until the recent Boots' yields of up to 10½ per cent. and other strong currencies. The manufacturing investment in the recent bullet the the commercial Government's budget for these the UK). credit markets for funds. But are treasurers of acquisition issues with the officer of a \$30m. Overseas investors were also quickly became distillusioned \$500m medium-term loan raised convertible to finance its courted by the new issues at Grisly BCC International to finance expansion in the US. with British corporate borrowers by BOC International to finance expansion in the US.

Britain in the past two years or other purposes. made in the marketing and exceptionally large sums, the Bank is currently offering restructuring of the UK's participating banks are obvi-\$100m 15-year floating rate foreign debt by the Treasury ously keen to deal with the note. other public sector best corporate names. policy of repaying ahead of some subsidiary but neverthe- considered to make it the schedule high-cost foreign debt less attractive propositions to longest maturity for any Euro- as well as certain International the smaller company. For dollar bond issue so far, includation of the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial international in smaller company. For dollar bond issue so far, includation of the taxpayer at the end of the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial includance of the taxpayer at the end of the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial includance of the taxpayer at the end of the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial includance of the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial includance of the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial includance of the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial included around 90 or below in the lic-sector medium-term borrow- but the Government's initial included around 90 or below in the lic-sector medium-term borrow- but the Government's initial included around 90 or below in the lic-sector medium-term borrow- but the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial or the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial or the day is not much different, around 90 or below in the lic-sector medium-term borrow- but the Government's initial publication of the day is not much different, around 90 or below in the day is not much different, aro

AFTER THE lean years of the As part of this policy, Britain technique first popularised in they produce a source of long names. The blame has been mid-1970s for British corporate this April raised money in the the early 1970s. borrowers in the international New York market for the first Currency exchanges are re-climbing US interest rates. For the operations of sophisticated of the sure. It is about 7 per cent is most obvious in the case of for no one can really say what capital markets, 1977 started time, with a two-tranche \$350m garded by some banks as a valid a non-dollar bank entering into banks and institutions allegedly of total Government spending the accelerated projects would have happened if the with new promise. The market-bond in the name of the alternative for corporations and a variety of foreign currency determined to make a short-place overseas at one time Treasury. Both leading U.S. others to bank borrowings, Euro- lending commitments, this is an term profit in the new instru-

Sad to say, much of this early promise—rooted in the transformation of the British balance of payments into structural in February 1977 (which is to payments in February surplus, the prospective gains be restructured on the basis of ally a degree of sophistication issue managers into seeking the

This year so far the inter-banks still flush with funds— panies, the system offers the of companies to raise funds in the national market has made a has seen some significant pri-advantage of an off-balance the new market.

This year so far the inter-banks still flush with funds— panies, the system offers the of companies to raise funds in the new market.

The national market assessment vate UK borrowings and less sheet transaction, elimination of the advantages are allowed to the advantages.

Beecham and Babcock last markets). summer issuing convertible Within weeks, four issues bonds after a four-year luil. But were made for between £10m rates available the lowest interest in british Petroleum.

Another operation which must this particular sector then and £25m on maturities of were invariable the lowest interest in british Petroleum.

Changes have been made in another operation which must this particular sector then and £25m on maturities of were invariable the lowest interest in british Petroleum.

who launched ill-fated Euro- its 100 per cent ownership bid For UK borrowers, the other pected that European investors who launched ill-fated Eurosterling issues over the past
six months or so.

Its too per test of the U.S., sections of the Eurobond
would be eager to purchase
demonstrating how this particumarket, straight issues and
high-coupon bonds in a curlar market can prove such a floating rate notes (FRNs) have Nevertheless, it has to be strategic source of funds when recently proved to be the pre-thanks to the benefits of North admitted that the improved large amounts must be serve of British banks. See oil. international credit standing of mobilised quickly for takeover Borrowers include National Westminster, with a \$225m twohas allowed great strides to be However, in advancing such part operation, while Midland

This latter "Bullet" issue, borrowers. Britain has pursued. Apart from currency loans, with no amortisation features, with great success its official the Euromarket bank can offer features an average life which is bread's £15m issue (both priced borrowing commenced.

also steking long-term finance international markets centres FRNs, geared to interbank marked a major setback to the without Treasury insurance the loan and the Exchequer logy from the excessive concentration of the state of the markets are provided by the markets centres. in order to smooth out the peak around currency exchanges or rates have particular appeal to reintroduction of both sterling cover against exchange losses. merely contributes the subsidy instinue and profile of doll maturifies which average and profile of doll maturifies which average and profile of doll maturifies which average and are also as a second currency exchanges or rates have particular appeal to reintroduction of both sterling cover against exchange losses. profile of debt maturifies which swaps—an extension of the banks in the present inter- to the bond market as well as At the time it was made the to reduce the interest rate. The nuclear sectors, which was so show what proportion of the cocurs in the early-1980s. "back-to-back" company loan national credit climate, as high-quality UK corporate Sw.Fr. 200m was worth some public expenditure cost is marked a feature of the 1950s accelerated projects or selective

of payments into structural in a structural in a structural in a structural in a surplus. The prospective gains be restructured on the basis of ally a degree of sophistication and expansion and expa from North Sea oil and the a longer mattery and the change risk, interest omerenrecovery in the value of sterling interest cost).

This year the medium-term tials and default.

Nevertheless, the past 18 months have thrown up some the next the next thrown up some the next thrown thrown thrown the next thrown throw

other currencies, with ICL this section of the home capital

first. It had been widely exrency that might appreciate

vestment Bank and Finance for GLC and the London boroughs loans in the selective assistance given the growing preference some other countries (such as industry, the whole project are calculated to be likely to turned sour. Most of the more lose £25m-£30m as a result of 7 (regional assistance) and place of loans in £7 and £8 Does it matter if, according to Gestetner bond and Whit-against the franc since the ance) of the Industry Act. The

# Nationalised industries

THIS YEAR the Government as the temporary employment. The sheer multiplicity of prohas set aside no less than £3bn subsidy. to support industry and employ- There is a counter-cyclical plication. It is hard enough

ment in one way or another clement, too, in many of the assessing the effects of one term dollar finance at a time of laid at various doors, including This is a large sum by any mea- s. S assistance schemes. This particular scheme in isolation.

saw the attempts to salvage something or somewhat less than in earlier or even not taken place at all. which issues in from the collapse of the Euro-years. But appearance can be sterling sector, such as a "new Heath administration," Name to salvage something or somewhat less than in earlier or even not taken place at all. effects.

Is the same of the recession which is such as the sector schemes like the sterling sector, such as a "new Heath administration," Name to same or even not taken place at all. effects.

useful opportunities, even if restraint policies in the nationonly to allow some consolidation alised sector have come and influenced of foreign borrowings. Sterling's gone, and with them the need strength in 1977 did allow some to compensate the state boards companies to take advantage of for the losses they incurred. The the size or shape of the Governmore favourable exchange rate aerospace and shipbuilding ment's industrial support pro- recession, the controls over inshifts and follow the official UK industries have been national grammes. It now has an dustrial development in the Midexample to repay foreign debt. ised, which means that the cost industrial strategy. The selective lands and South-East are being But many companies which of certain forms of assistance investment scheme and many operated in a very relaxed mantook out foreign loans at low to those two sectors have been industrial sector schemes can ner. interest rates in the early 1970s transferred to another part of be traced, it is said, to the dis-were unable to avoid being badly the White Paper. The Govern. cussions and studies that have the efficacy of regional policy hit by sterling's decline. Unfor-ment has bought and sold shares taken place under the generic (showing, among other things, tunately the lowest interest in British Petroleum.

banks are carrying a bigger three agencies is now running. But not all questions need share. This reduces the immediate public expenditure cost of these two programmes but not the regional employment pre- Industry has a rule-of-thumb the cost of subsidising ship-

interest rates. on the Greater London Council's Despite further prestigious Sw.Fr. 200m seven-year loan gressive switch towards interest emphasis is even stronger than velopment grant, as is applied issues from the European In- arranged in October, 1973. The relief grants and away from soft the expenditure figures imply, to the equivalent grants in recent issues, such as the \$10m the fall in the value of sterling s. 8 (industrial sector assist-schemes.

cost to the taxpayer at the end

loan — 73 per cent compared Industry Act was passed.

parable sterling loan—has prob-ably brought down the nominal Government spending on em. The que

doomed to failure. For the time being it seems safe to say that UK corporate treasurers will obtain little joy in considering longer being paid (or almost); Modernisation and expansion forence shown to the assisted when the economy picks up.

Government's budget for these the UK). which can arise on such borrowings has just been demonstrated
building and export credit
to give an even more selective tive assistance (s.7) why should emphasis to industrial and there not also be one (pub-The same goes for the pro-regional policies. Indeed, the lished) for the regional de-

Unlike virtually all other pub. of the day is not much different, perhaps been rather less widely granted 7 regional selective Without doubt this debacle recent years, this loan was made because the banks are providing port for innovation and techno- when the ald is granted? £27m. Since then the rate of lower but not the subsidy cost, and 1960s, towards a much Swiss francs to the pound has If one makes the appropriate broader approach. The change

The question this growing subsidy necessary? loss on the loan, which is repayployment services, industrial profusion of support schemes Scepticism is also desirable, able in 1980, to between £25m training, job saving and job inevitably raises is — what the social control of the social

£400m), and some £240m is cur- unemployment measures are when, to the extent, and for as rently being spent on counter- designed to produce results over long as they are really needed.

grammes adds a further com-

half all accelerated project selective investment schemes) and even though the official line is that industrial and Other factors have influenced regional policy are complemen-

be traced, it is said, to the dis- Studies have been made of heading of industrial strategy, that up to 1975 at least the The National Enterprise assisted areas had been attractwere invariably those offered on the way fixed rate export Board has been set up, and so ing a steadily increasing share

one sample survey, the employ-Another change, which has ment achieved by projects

Figures have been produced to investment schemes would not fallen from 7.8 to 3.45, meaning allowances for all these factors, is not only relative but also make taken place of winds fallen from 7.8 to 3.45, meaning allowances for all these factors, is not only relative but also would have been stated later. But can one be really certain? have taken place or which today then the GLC and picture. In broad terms, Gov- for industrial research and When governments have money boroughs would have to find erminent support for industry development generally, both to give away, there will always and employment has doubled in within industry and universities be industrialists who try to find The lower interest rate on the the six years since the 1972 and in the Government's own ways of taking advantage of it. research establishments, has If the trend towards interest Part of this increase can of more or less doubled in real relief grants means that finance have been payable on a com- course be attributed to counter- terms (to around £80m a year) can be raised from the normal

loss on the loan, which is repayable in 1980, to between £25m and £30m.

But by now the fall in the value of sterling against the Swiss franc means that the GLC and the boroughs are losing money on the interest payments too compared with what they would have paid if they had borrowed sterling. Job saving and job training, Job saving and job treation of support schemes is a case of industrial the social effect are they all having? This subsidies to soften the social is not a question which can be constructed answered easily or quickly. Most of the schemes, apart from the temporary employment substitute of industrial training has more sidy, the job creation protection of industrial training has more sidy, the job creation protection of industrial training has more sidy, the job creation protection of industrial training has more sidy, the job creation protection of industrial training has more sidy, the job creation protection of industrial training has more sidy, the job creation protection of industrial training has more sidy, the job creation protection of industrial training has more sidy, the job creation protect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This subsidies to soften the social effect are they all having? This su

Colin Jones

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# John Evans unemployment programmes such a fainly prolonged period.

short-term instrument of satisfy a certain required rate commercial decision. The cost flexibility, budgetary control over each of return.

of keeping upon a loss-making It is often said that Govern-nationalised industry's external There will be performance plant or ordering a power ments act as merchant banker station before it is necessary to the nationalised industries. promises in the recent White gets, and these are to be given to do so in order to save men's But the National Loans Fund Paper to put government/ greater prominence in annual jobs is more readily assessable shows none of the skill, nationalised industry relations reports.

porrowed sterking.

The full extent of the

which can arise on such borrow-

by the grisly details emerging

losses

exchange-rate-linked

the relationship between each projects and other large lised sector could be too easy and so long as the market nationalised industry and its individual schemes. sponsoring department.

The second is that if Min-Sparingly isters should want to intervene Sparingly

THE RESTORATION of com- be broadened. Investment both industry. mercial pricing policies, the for replacement and in new pro- It is true that it is not always in medium term maturities, the imposition of cash limits as a jects would in future have to easy to assess the cost of a non- White Paper offers

tive responsibilities of govern- and industry are to be made for financing the nationalised inment and nationalised industry clearer and the performance of dustries are designed to suit enough. The White Paper's and thus a better disciplinary the industry's management is to the Government's convenience, promise may not materialise framework, something which be fairly judged, then the cost not the industries'.

The soured relationships of the has been sorely needed for a of the intervention ought to be past, which were so well very long time. The changes separately accounted for rather Wider described and analysed in the are of course only relative, and than subsumed (and therefore NEDO report of November many of the White Paper's hidden) in the financial target. The point has a wider signi-1976\*, may take time to soften.
But the improved atmosphere is both welcome and on the right lines.

Three of the proposals in the Three of the proposals in the same as making it the focal Government insists on letting permitted to raise their finance.

The point has a wider significance. So long as even offered only a very modest connationalised industries that sell their wares in a wholly composed the proposals in the same as making it the focal Government insists on letting permitted to raise their finance. Three of the proposals in the same as making it the focal Government insists on letting white Paper could have considerable significance. "One is partment and board. Investment fully viable, which operate in that in future the corporate programmes will still be sub-a competitive environment, and the examination of mitted annually, and industries which are especially subject to strategic options in the context will still be expected to "concyclical fluctuations in trading of the plan and of the major sult" sponsoring departments conditions have an element of long-term policy reviews that on certain major investment public dividend capital. The pressures are not all-are occasionally undertaken, proposals, such as new power provision of what is tantamount are occasionally undertaken, proposals, such as new power provision of what is tantamount should have a central place in stations, steelworks, aerospace to equity capital in the nationa-

in a specific matter where they The power to issue specific wholy of debt. felt that social, positical, and directions is to be used One can also see why the "ring fence" considerations other national considerations sparingly. There will continue Government insists upon deny-should over-ride the commercial to be many issues, the White ing the industries access to the entire sector is merged under a

on a more regularised footing Together, these proposals level or structure of an vising different packages to sector of industry the semblance distinction between the respective proposals level or structure of an vising different packages to sector of industry the semblance distinction between the respective responsibilities of government clients. The arrangements made

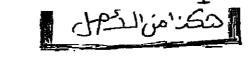
judgment of the men they have Paper states, on which the market for their long-term single board and protected by appointed to run the industry, industries and the Gov-finance and requires them to statutory monopoly powers, then appointed to run the industry, industries and the Gov-finance and requires them to then they would do so by issuing ernment will reach agree-channel their needs through the direction for which Parliament without the issue of a National Loan Fund (apart mentary approval would be specific direction. When one required and the estimated cost is issued, compensation to cover which government approval is of implementing the direction the extra cost of the interven-would be published.

Thirdly, the White Paper appropriate." And each its overall borrowing requirement industry's financial target will ment). But apart from offering industries NEDO. indicated that the basis upon industry's financial target will ment). But apart from offering Industries, NEDO. which the performance of each take into account any sectoral the industries the concession of industry would be judged would or social objectives set for that being able to take part of their

of intervention, such as on the merchant bank displays in de-

So long as this remains so. an option. But it does mean saddling the rest, admittedly nationalised industries is many of them utilities, with a limited by technical factors (for capital structure consisting example, electricity for lighting

Colin Jones



احكذامن للشاكل

# New venture capital

other words, if more effort Hambro Life's commitment Highlighting the need to were put into capitalising on will initially be no more than remain committed to venture existing products and processes fit and it will get a 25 per cent capitalism, he points out that state in lending, in a amount of the draft lending which previously period when the growth of the draft lending which previously money supply was at levels well existed, and which effectively money supply was at levels well one provided long-term capital for the draft lending in a amount of the draft lending, in a amount of the draft lending which previously period when the growth of the existed, and which effectively money supply was at levels well approved to the official target rates, the borrowers, into a form rather than forever seeking new ones to replace them before it is necessary to do so, a much better industrial manufacture the capitalism, he points out that money supply was at levels well existed. And which expectedly none is working on a very long above the official target rates, provided long-term exceptively provided long-term exceptively above the official target rates, provided long-term except the borrowers, into a form to impose new controls. These purpose for which it is more suitable for the covernment's decision which is more suitable for the covernment's decision. These purpose for which it is designed. This gives the banks

strong reason to believe that Highlight currently available for injectcurrently available for injecting into industry there is still a dearth of "real" venture tes between Hambro Life and changes in the way it handles dearth of "real" venture capital. By "real" one is talking essentially about medium rather than funds for development of a new product or established enterprise.

banks and other financial quently lacking in the inventor accountants' reports prior to their normal overdraft lending, short-term funding, such as the own account. During much of institutions like pension funds or entrepreneur being backed.

Institutions like pension funds or entrepreneur being backed.

Most institutions feel that investment has gained ground has been suggisted for a finance required to support the 1960s th as more and more evidence has resources to maintain such links; gets greater. problem is finding companies in remain forever interested in new issues are concerned of their lending activities in premises require the support of Credit Control in 1971 and the pared to offer fixed rates. But with the problem if it arises which to invest, not finding the venture capital investment, but Because it is no longer so easy recent years, cash. Indeed, the Industrial hesitant about taking the step. to back a company, help derecord level of investments.

But this flurry of self-promo- fortably. tion-and other concerns like Charterhouse Development and problem is that not many on-going way. They may, as like to do it."

John Bowman, deputy chairman Technical of Charterhouse Develop Capital, a subsidiary of ICFC, terms of tax, are good enough, ment, says: "Dip into" the has a major commutment to ven-market every now and then, but ture capital, with more than good as most institutions lobby remained relatively low in

its investment highlight one of the problems associated with institutions also feel has tradi- small to medium-sized com-

to it. We venture, .

considers that many of the It announced a little while ago handled these days and attri- the distributive trades taking ten years.

# Shifts in bank lending

THE SIGNIFICANT recovery business and a vital element in in the economy which has industrial finance which is

a much better industrial Hambro Life's rationale for its tion to get a profit." TDC's own included. particularly, the designed. This gives the banks performance would be achieved investment in that the mirror better inventors who are trying to find the necessary financial support to turn their inventors. But it has possibility of success.

I tion—all of which are vital to the remainder. Many are still which it has been imposed, a source of funds for new with a base going back well lending, been made close that the landing former means that

promote the more specialised finance and for the so-called to promote medium-term lend- of the nature of the banks' own
Another factor influencing informs of finance, including self-liquidating transaction. But ing. The situation was altered mainly short-term deposit funds, been submitted to the Wilson committee. For they have been the purchase of new equipment with the introduction of the is normally variable. In a few saying repeatedly that their tude tends to be that they state of the stock market where formed a growing proportion or the construction of new policy of Competition and cases, the banks may be pre-

and Commercial Finance Corpo- hoping meanwhile for a more velop it and then realise a capital lending published by the Bank provide. ration is at present advertising sympathetic political attitude profit by floating the investment of England showed that there widely how it currently has a which could lead to tax changes off as a separate public com- was an underlying increase of this type of finance is being medium-term lending through rates, or in some cases irregu- to raise longer-term deposits that would enable them to pany, investing institutions have some £1.5bn during the three-made available, and which is subsidiaries. sustain any losses more comhad to become more resigned to
fortably.

Mr. Bowmen at Charterhouse
probably speaks for many others

made available, and which is subsidiaries.

In the banks

month period to mid-May, not immediately obvious from After 1971, they were freed own base rates.

being "locked in" to investnearly double the rise in the the regular banking figures, is from quantitative credit restrictions; and at the same time the lending was underlined in the
probably speaks for many others

vestor can see there is a good

before allowed for seasons and their expansion of the wholesale banks' evidence to Wilson— Gresham Trust have been sell. propagily speaks for many billers chance of getting an ever induced sell. Within speaks and their expansion of the wholesale banks' evidence to Wilson-ing their wares hard in recent in his business when he says chance of getting an ever induced sell. Within speaks and their expansion of the wholesale banks' evidence to Wilson-induced sell. Within speaks and their expansion of the wholesale banks' evidence to Wilson-induced sell. Within speaks and their expansion of the wholesale banks' evidence to Wilson-induced sell. Within speaks and their expansion of the wholesale banks' evidence to Wilson-induced sell. the third company has "always increasing income from divito development capital rather felt that we would like to have to development capital rather less that we would have to take a big risk with a new per cent and the personal sector in the lending to manufacturing which allowed considerably showed that total contractual by 6 per cent. Customers in institutions, and certainly not haven't as yet found a way of many merchant banks, go in doing it, but if incentives were to be that in terms of true for venture capital in a major great enough I think we would venture capital, little real progress is going to be made until John Bowman, deputy chairman Technical Development the incentives, particularly in the incentives, particularly in the incentives, particularly in the incentives, particularly in the general level of While the general level of

recent months, however, there has in the past few years been provided. The traditional over-

started in the past few months unmatched for its flexibility and upturn in the volume of bank ing proportion has been underlending. So far, this has been taken in the form not of short- December mainly concentrated in sectors term overdrafts but of medium. £m THERE IS a growing body of venture. A recent example of ICFC, has detected some decline outside manufacturing industry, term loans in various forms Individual contracts ...... which this is Hambro Life Assurance, in the number of propositions with personal borrowers and which can now extend up to Consortium contracts .....

The latest breakdown of bank banks are increasingly able to credit controls. Even before vary either at regular intervals of refinancing facilities with the

LEASED ASSETS: ASSETS HELD FOR has been reflected in a marked relative cheapness. But a grow- LEASING BY LONDON CLEARING BANK GROUPS\* 1971 1972 1973 1974 1975 1976 ted over 40 per cent of the total

> 8 11 61 92 120 249 362

Country's economic problems are attributable to industry's preoccupation with invention rather than production. In the many of the that it is to back the develop-butes it perhaps to a lack of up increased borrowings prediction of a microwriter—a willingness among people to preoccupation with invention rather words if more considerable rises which have It has provided a vehicle overseas residents—the proportion of the tant for the banks themselves. The change has been important finance schemes are included—sumably as a result of the tant for the banks themselves. December, 1976. Including subsidiaries not classified as banks overseas residents—the proportion of the tant for the banks themselves. December, 1976. Including subsidiaries not classified as banks overseas residents—the proportion of the tant for the banks themselves. December, 1976. Including subsidiaries not classified as banks overseas residents—the proportion of the tant for the banks themselves. December, 1976. Including subsidiaries not classified as banks overseas residents—the proportion of the tant for the banks themselves. December, 1976. Including subsidiaries not classified as banks overseas residents—the proportion of the tant for the banks themselves. December, 1976. Including subsidiaries not classified as banks overseas residents—the proportion of the banks themselves. December, 1976. Source: CLCB Statistical Unit.

#### INDUSTRIAL INSTALMENT CREDIT: LONDON CLEARING BANK SUBSIDIARIES\* 1972 . 1972

performance would be achieved, investment is that the micro-experience has been one of a reactivation of the so-called interest rate as well as ensuring company did not become a clearing bank subsidies until 107g deposits in short-term lending Such an argument would probably find little support among. Britain's army of inventors who are trying to find—all of which are vital to find the necessary financial.

the structure of the st reform and lobbying for other interest-bearing deposits back priate method of finance for per cent in the latest quarter, their customers.

action to oring the level of their their offering a more appropriate method of finance for per cent in the latest quarter, their customers.

basis, while at the same time into line with the Bank of financial commitments The London clearing bank eviseems quite likely that ICFC

seems quite likely that ICFC

The impact will be felt than short-term finance can dence to the Wilson Committee periods of five to seven years, ments available to industry and

England's limits.

The impact will be felt mainly, however, among the sectors which have a low officing periods of the points which have a low officing periods of the banks have been increasingly prepared to the wilson committee on the financial end of 1971 to £672m at the periods of the banks duestioned, therefore, whether the recent growth particularly the personal customers of the banks been the general end of 1976. And the banks repayment schedule; this can include a for the period of the period o ing essentially about medium the problems associated with An interesting point made by companies and long-term funds for starting up companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk, but as most to medium-sized companies and businesses is not only high-risk and to medium-sized companies and businesses is not only high-risk and to medium-sized companies and businesses is not only high-risk and to medium-sized companies and businesses is not only high-risk and to medium-sized companies and businesses is not only high-risk and to medium-sized companies and businesses is not only high-risk and the medium-sized companies and businesses is not only high-risk and the medium-sized companies and businesses is not only high-risk and the medium-sized companies and businesses is not only high-risk and the medium-sized companies and businesses are not only high-risk and the medium-sized companies and businesses are not only high-risk and the medium-sized companies and businesses are not only high-risk and the medium-sized companies are not only hi sather than funds for development of a new product or process within a firmly stabilished enterprise.

The impression that merchant tanks and other financial shills which are fremanks and other financial stabilished enterprise.

Institutions also feel has tradiment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be including, for example, the top of the priority list, and to support their investment type of asset which can be included by leasing."

The most important change if the project being finance will increase. The banks will welcome a rise in the top of the priority list, and to support their investment type of asset which can be included.

The important type of asset which can be included by leasi the top of the priority list, and to support their investment type of asset which can be including, for example, a The most important change if the project being financed banks have embarked cannot in the banks, however, has taken has a development phase during now be reversed: they are complace in the character of the which it will produce no income

longer-term funds which the removal of the old style of for most loans the rates will in the future: the establishment then, the banks had been carry- in relation to the movements of Bank of England, or finding new One particular form in which ing out a modest amount of money market and inter-bank ways for the banks themselves larly in relation to the banks' perhaps through the issue of

lending to non-personal borrowers rose from £2.7bn in 1973 to £6.2bn in 1976.

At that time, they represenof the banks' lending in sterling 536 and foreign currency to UK residents other than the per-136 sonal category. And if the 672 special loans under export

The rapid growth has, however, raised the question of how much further the banks can go. They commented to 1976 Wilson: "because of the shortterm structure of their deposit 540 base, the clearing banks tradiand the majority of their advances were provided in the form of overdrafts." The growth of term lending had changed

moratorium in the early stages ranidly. The path on which the mitted to term lending and to the considerable growth of their own advisory services to industry, which has partly been associated with it. They may need to look, however, for new ways of supporting further expansion.

Two main suggestions have been put forward for dealing floating rate notes. So far, the have to be done if the banks intend to keep up their involvement in the medium-term loan

Michael Blanden

#### it is on an extremely piecemeal \$16m invested over the past ten for, or whether they will be preyears and 2955,000 lent in the pared to accept some form of There are also "one-off" year to March, 1978. The group compromise should the Govern- significant change in the investments where an institu- commitment, however, is even ment decide to help the situacharacter of the loans being tion with no commitment of any greater as ICFC does some ven. tion remains to be seen. draft form of finance remains sort to this type of risk capital ture capital investment itself. Nicholas Leslie the foundation of the banking will decide to invest in a new Jon Foulds, a director of

# Leasing and HP options

chased £675m of new assets for further capital allowances, ments are made in line with the leasing to industry. Members of the lessor, perhaps a finance contract the lessor cannot Government figures and inter-the ELA account for about 90 house, will be able to use the accelerate payments or ter-per cent of all leasing business capital allowance to set against minate the lease prematurely.

compiled by the Department of to utilise. Trade and Industry (DTI) indi- The leading industry has But, of course, with a lease leasing industry where cars only a gain of 35 per cent.

So these two turns of manner of scrutiny from the manner of equipment with a long life £245m (£199m). So as in the expanded more taping than kevenue, recently it stated a secondary lease may be established this is recently to the industrial investment as a whole, examining the figures of Harold lished. This is recently for a private sector, there is still a which grew by about a quarter. Perry, the Ford motor dealer, As both leasing and instalment But car leasing accounts for has already basically made his down for lending to the public credit normally relate to specific less than 10 per cent of all leasitems of capital equipment the ing business, and the more profit on the deal. items of capital equipment the ing pusiness, and the Apart from ownership, the used rather than new cars, figures do seem to indicate that dubious elements account for other major difference between The FHA claims that one of figures do seem to industry has been investing in only a small proportion of that leasing and instalment credit is the main attractions for industry equipment, but whether this is figure. In 1977 cars accounted equipment, but whether this is neutre. At 1511 cassets out of a finance. A company can take terms are certain, as against ment is impossible to say.

#### Material

the borrower will own the equip- £91m. ment at the end of the agree. At the end of the year ELA the start. Under a leasing con- £2.38hn.

the point as regards tax is operating leases.

The finance lease is where the its statistics are the DTI figures that with an HP agreement the bornower who is operating the lessee has possession of a specific though this may understate the squipment is able to take item owned by the lessor. Nor position. lessor (or lender).

INDUSTRY HAS several advantage of capital allowances mally regular payments are The DTTs results are based options when buying specific to offset against tax. That is made to the lessor in the form on a sample return established items of capital equipment, but fine but a large proportion of of rental which will cover the at least a decade ago. The FHA one method which appears to be industrial companies are paying cost of the item plus an element reckons that in all cases the gaining increasing acceptance is little by way of mainstream cor- of interest charge. The full res- feed back from its members leasing. Figures from the Equip- poration tax. This position may possibility for maintenance, in- shows that they are doing more ment Leasing Association (ELA) change, but for the present surance, etc. falls on the lessee, business than the DTI statistics show that in 1977 members pur-

so the advance of over 50 per his tax bill as he is the legal. The operating lease tends to bers—about 90 per cent of the cent in new leasing business owner of the equipment. The apply where the equipment considering in the lessor will pass on the the lessor will pass on the lessor who may well be the lessor will pass on the lessor who may well be the lessor will pass on the lessor who may well be the lessor will pass on the lessor will pass on the lessor will pass on the lessor who may well be the lessor will pass on the lessor will pass on the lessor who may well be the lessor will pass on the lessor will pass on the lessor will pass on the lessor who may well be the lessor will pass on the lessor will be the following results. But while leasing has caught the form of lower rental charges, does not rely solely on the rental the eye, traditional instalment So in a way the lessee is taking payments for his profit. the eye, traditional installment of the state of tax benefits that credit—or hire purchase—has advantage of tax benefits that not lagged far behind. Figures he would otherwise be unable Legality

cate that new business last year become unpopular in one ownership at the end of the con- play a relatively minor part. increased by 35 per cent to respect. Some fringe elements tract still rests with the lessor 12.072m. Of that the Finance of the industry have been offer—it must in order to preserve commerce accounted for £293m Houses Association estimates ing vehicle leasing schemes in the legality of the allowances. In 1977 compared with £201m that £1.056m was represented by an attempt at tax avoidance. At the end of the lease the in credit to industry, also showing These more blatant operations equipment may be sold — the vehicles amounted to £327m have come in for a fair amount So these two forms of finance of scrutiny from the Inland the sale price — or in the case equipment took third place at

total of £675m.

cial vehicles third with a rental out of the profits he is. But, as with leasing, nextthe UK.

Upder a hire purchase loan and then came ships worth earning from the new equip-bility is possible. In the case
ment.

Discretely as the former of agricultural equipment, it is

the borrower will own the equiptime bo

lessee may get a proportion of (£246m). Industrial plant and lished. This is usually for a bias for using HP for cars, fairly nominal sum as the lessor though of course the break-

Apart from ownership, the used rather than new cars, that leasing offers 100 per cent in taking out HP is that the control of an asset without any relying on bank overdrafts, for total of £675m.

The krigest single category control of an asset without any relying on bank overdrafts, for lump sum payments to cause example. The instalment credit cash flow problems. A normal agreement is set for a fixed machinery where there were over 9.400 new contracts worth probably require a deposit of, interest and at the end of the say. 20 per cent of the purchase contract and at the end of the Though the ELA plays down over 9,400 new contracts which probably require a deposit of, interest and at the end of the say, 20 per cent of the purchase price. With leasing the lessee to their new business, tax planning must be a material factor new assets of £164m, commerning must be a material factor new

wil be treated as the owner transfer on HP or the start. Under a leasing contract ownership rests with the tract ownership r There are basically two types carried out a one-on caertal of person may be able to accept of lease — finance leases and 1976 on new business and uprate his payments in the early dated it in 1977. The base of days when maintenance costs

Nevertheless based on these

new business compared with £1,531m in 1976. Of that industrial and commercial accounted for £1,056m (£781m). The breakdown does show so nificant differences with the

New cars for industry and 1976, and commercial shows a significant bias towards

Terry Garrett

The major decision to make a substantial capital investment must ultimately lie with you.

Industrial Investi

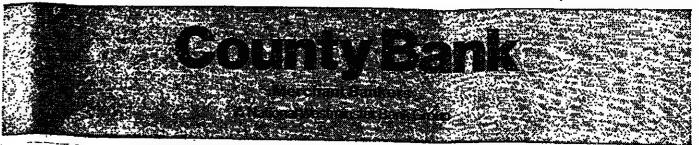
But it needn't be a decision you have to face alone.

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# Specialised lenders seek custom

IT IS ironic after the recurrent November 1973, and earned a on the grounds either that they is how you can make such circumstances as possibly suit of stability for the company. share placings can be made This is how Lord Seebohm claims that the City is falling nearly doubled pre-tax profit of had insufficient prospects to changes before you write the able cases for ECI's investment One of ECI's favourite more flexible.

justify an investment or that cheque" remarks Mr. Barrett.

the recurrent November 1973, and earned a on the grounds either that they is how Lord Seebohm on its job of funding favourite more flexible.

puts the matter: "There was a justify an investment or that cheque" remarks Mr. Barrett.

The recurrent November 1973, and earned a on the grounds either that they is how Lord Seebohm on its job of funding favourite more flexible.

This is how Lord Seebohm on its job of funding favourite more flexible.

The remarks Mr. Barrett.

in the flow of finance to nourish the product of a merger in late Useful 1973 between Finance Corporapension funds and other insti- and Redfearn National Glass. tutions, including FFI, in a controversial joint response to allegations about the scarcity of taken on variable interest rate

been a feature of life for the applications to FFI.
specialised investment instituyears. "Competition on all less than 18 months, has likely to accelerate as the fronts has expanded during the year," he said. And, underlining the rivairy FFI faces from those who are its owners, he added:
"The clearing banks bave steadily increased the length of their loans to industry and companies to the steadily increased the length of their loans to industry and companies to the steadily increased the length of their loans to industry and companies to the steadily increased the length of the steady of the new pensions of the nervow gap where there is life companies have a cash flow one far behind this figure:

After the steady of the steady of the new pensions to industry and companies have a cash flow one far behind this figure:

After the steady of the steady of the new pensions difficulties of steering through legislation come through, while the nervow gap where there is life companies have a cash flow one far behind this figure. their loans to industry and com-

#### Scrutiny

active year, having invested a Brittains. record £50m in the 12 months Its circumspect attitude is The financial institutions had business.

The two bodies were set up £66m in the previous year, hibitions on the making of more routes, such as rights issues.

This is far short of the fibn for Industry, which provides larger loans, and Industrial and Commercial Finance Corporation, a long-established backer of smaller firms, is owned by the big banks and the Bank of England. ECI was formed in 1976 by more

This is far short of the fibn of larger-scale medium-term loans which many thought, in the cash-famine days of early ening management could have gory are being studied in the period, probably three-to-five Exchange whether the amounts which ICFC is prepared concluded. "The problem context of their cash and other years. This provides a measure Exchange's normal film limit on to invest.

This is far short of the fibn of larger-scale medium-term loans which many thought, in the cash-famine days of early ening management could have gory are being studied in the period, probably three-to-five Exchange whether the amounts which ICFC is prepared concluded. "The problem context of their cash and other years. This provides a measure Exchange's normal film limit on to invest.

This is far short of the fibn of larger-scale medium-term loans which many thought, in the shares or to sell its may be a welcome arrangement. report shows just how small—amounts taken on to ECI's books if suit, the range of figure figure for a specified ECI is discussing with the Stock down to £5,000—are the cash-famine days of early ening management could have gory are being studied in the period, probably three-to-five Exchange's normal film limit on to invest.

This is far short of the filbn of larger-scale medium-term loans which many thought, in this broad cate-shareholding for a specified ECI is discussing with the Stock down to £5,000—are the cash-famine days of early ening management could have gory are being studied in the period, probably three-to-five Exchange's normal film limit on to invest.

This is far short of the filbn of larger-scale medium-term loans which many thought, in the cash-famine days of early ening management could have gory are being studied in the shares or to sell its m was formed in 1976 by more borrowers having included Wilthan 360 insurance companies, liam Collins. Record Ridgway The bulk of the loans are

tesources to supply share capital to viable companies unable to viable companies unable to raise it on the market; it caters only for those needing equity-type funds.

terms. the rate charged defined around 1; per cent above the London inter-bank offer rate (LIBOR). Periods of borrow-pension Funds and life needed. Not only did the evil-Life companies will hold a much the financial institutions have with a large margin of cover, when he addressed this year's ings can extend up to 15 years assurance companies have for dence presented refute this higher proportion of fixed been extremely active in the The rise in interest rates put annual conference of the property market in the past few and the institutions perforce Funds. resources to supply share capital terms, the rate charged being

After the traumatic ex- Quiet

two institutionally-owned financ which makes its larger loans, The result of this caution is attention to identifying the factors for example, a depressed with it of shares priced at a to perform. But they appear to 1978. ICFC considered over ing bodies. Finance for Industry FFI lent less last year than in that at the balance sheet date area in which it can most share price, large family hold- smaller discount than would be be happy to give it a few years 1,100 serious applications and (FFI) and Equity Capital for 1976-77, partly because com- on March 31 1978, the organisa- fruitfully help companies, in ings, lack of dividend cover, necessary to make a rights to show its paces and prove made offers totalling £89m to industry (ECI), has been to panies were generally well tion had some £6½m of invest- some cases by offering funds on which would make recourse to issue say, as little as 6-8 per what it can do.

838 small businesses, find adequate outlets for their supplied with cash. It advanced ments and £34½m of cash and terms more favourable than are the market difficult described with cash. It advanced ments and £34½m of cash and terms more favourable than are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. It advanced ments are the market difficult described with cash. only £40m. compared with near-cash assets. One of the in- available through alternative approach to ECI more likely." compared with up to 25 per cent medium-sized or small-to- investment in loans and shares f66m in the previous year, hibitions on the making of more routes, such as rights issues. When ECI backs a company, for rights issues. This can be medium companies and does not of £50m was a record and com-

> necessary management shake £40m, and the size of the equity management information to it. dominated by families unwilling FFT's Industrial and Com- average investment of £97m. At ups. It is believed that up to six stake it would seek as 10-25 per In return for being put in this or unable to stump up large mercial Finance Corporation the smaller end of the scale, 307 This is far short of the £1bn more cases would have been cent, with likely investments in preferred position, it agrees not sums of cash for rights issues, it subsidiary, and the recent FFI customers were advanced larger-scale medium-term taken on to ECI's books if suit the range of £4m-£4m. Some 150 to deal in the shares or to sell its may be a welcome arrangement, report shows just how small— amounts of between £5,000 and

industrial concerns one of the But through its Finance the potential return did not Alan Barrett, the chief these cases" says Lord it should inject new capital into are yet satisfied that there is a demand for ICFC's facilities chief problems of the principal Corporation for Industry arm, match the risks involved." executive, has devoted much Plowden "there are special companies against a placing unique long-term role for ECI during the year ended March 31, executive, has devoted much Plowden "there are special companies against a placing unique long-term role for ECI during the year ended March 31,

by different sectors of the City bringing its total of bigger investments has been the diffi. It identifies its "catchment it may or may not put a director a controversial method in the claim to be interested in those pares with £26m for the community to fill supposed gaps loans since 1973 to £283m. culty often experienced in ob- area," as communics with mar- on the Board, but in any event eyes of other shareholders; on at the buttom of the size league. Drevious year to total advances. culty often experienced in ob- area." as companies with mar- on the Board, but in any event eyes of other shareholders; on at the bottom of the size league. previous year. In total, advances taining what are considered ket values of between film and it arranges for a special flow of the other hand, in companies That is rather the province of were made to 518 customers, an

Margaret Reid

## Pension and life fund involvement

In his latest annual statement year since March has shown a main providers of medium and detail to explain the various monetary liabilities. Neverthe-chairman of Finance for Indusmand: it remains to be seen try, highlighted the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the rivalry for how for the new credit squeeze in the charge. It went into great interest stocks to cover their property market in the past few main providers of medium and detail to explain the various monetary liabilities. Neverthe-liabilities. Neverthe-liabilities with a growing involved mand the institutions perforce Funds. In the future ways in which pension funds less they will still hold a mand: it remains to be seen their role is almost certain to and life companies invest their significant proportion of assets. The long-term nature of prosuitable business which has will bring more borrowing business continues to grow and The main point to come their growth prospects. become dominant as pension assets. tions, including the State-owned National Enterprise Board, it has been fully converted for the activities of the private interactions in the activities of the private interactions. during the recent recession it has been fully operational for running at about £3bn and the recent recession less than 18 months, has likely to accelerate as the "Competition on all ess than 18 months, has likely to accelerate as the of pension funds and life com- fresh equity capital is that it 1974 and 1975, the majority of fitted in well with the liabilities inhibitions. But institutions are has expanded during the difficulties of steering through legislation come through while taking a much more active part

when Bond Worth Holdings, the which such financial institu-carpet concern, failed with tions made funds available and losses of £10m. ECI has pro- their methods of investment ceeded very sedately, so far were kept very quiet. Fund with-profits business the policy-having made only four other managers preferred to operate At a time when the needs of having made only four other managers preferred to operate small businesses are receiving investments, totalling £61m, in in an absence of publicity. The plentiful scrutiny, the ICFC side UBM Group, Renwick Group, advent of the Wilson Commitof FFI has, however, had an James Neill Holdings and tec has changed this scenario, inflation. Life companies also usually applies to private com possibly for ever.

to March 1978, double the pre- shown in the analysis by its to explain to this committee vious year's figure, in smaller chairman, Lord Plowden, with their function in providing schemes have to hold the new lines of stock are placed companies. Thus FFI in its the recent report and accounts, funds for investment. They majority of their funds in assets with the financial institutions, various aspects invested and of 33 "substantive" applications had been received of withhold that will maintain their recent report and accounts, funds for investment. They majority of their funds in assets. lent a peak total amount of considered to date. Apart from had been accused of withhold- that will maintain their value in 1971-78, making those where an investment was ing such funds from industry in real terms, such as equities ever, still remains the chief ness to engage in industrial companies and they are the being constructive when com-£650m since its formation in made, 17 cases were "declined at a time when money was and direct property holdings, source of equity investment for development. At one time largest providers of funds for panies run into difficulties is

holders' expectations as to

in equities and property for The long-term nature of pro-

neither property speculators can take two forms, direct and ties of pension funds. Although to companies on a fixed interest. They feel that they are not nor manipulators of the stock through the secondary market some funds got their fingers basis—debentures, unsecured qualified to do so, even if other market. The investment pattern The general principle in raising burnt severely in the slump in loan stock or mortgages. It august bodies feel no such by the liabilities of the funds. from the present shareholders associated with property developments. Those institutions with the high rates of interest discompanies in monitoring the affairs of companies, talking with management universally based on final been raised by this means. The considerable expertise and now universally based on final been raised by this means. The considerable expertise and now universally based on final been raised by this means. The considerable expertise and now the institutions in their where they consider necessalary. Life companies' liabilipension funds and life companies have for the most part for the majority of their mittee indicated that they belied that the merce and have moved quite a perience of seeing its first

ties, while shorter than those of panies have for the most part for the majority of long way into our traditional investment, of £1,7m, evaporate

Until recently, the means by pension funds, are still very taken up their rights. It represented to the most part for the majority of panies have for the most part for the most part for the most part for the most panies have for the most part for the majority of panies have for the most part for the majority of panies have for the most part for the most panies have for the most panies ha

The other method of raising bonuses lead to a pattern of equity capital direct is through declarations that will rise with a placing on the market. This ing the institutions the property could happen. have considerable pensions panies seeking a Stock Exchange quotation but not want- Cover This means that pension ing a public issue. Sometimes

primary market.

investment for their portfolios.

Before the era of high interest very reluctant to interfere with business continues to grow and
The main point to come their growth prospects.

perty as an investment fits in rates the institutions were quite the management of companies.

The main point to come their growth prospects.

Perty as an investment fits in rates the institutions were quite the management of companies.

The main point to come their growth prospects.

Perty as an investment fits in rates the institutions were quite the management of companies.

Well with the long-term liability willing to make funds available.

They feel that they are not would only be too willing for that making a lot of public fuss

Another method of providing a resumption of this method of over what they are trying to do directly for capital is through a financing, but pointed our that would be counter-productive. sale and leaseback arrangement, it would need interest rates to This provides funds to the fall dramatically before this coming through is that the

the institutions should adopt earlier, some of the troubles One significant feature in property development by insti-The secondary market, how tutions is the growing willing the largest shareholders in many this present move towards the financial institutions. They institutions were very reluctant expansion and development. In a big step forward from the have taken over the role of the to participate in development this era of complete planning, previous negative attitude, individual investor in providing an active secondary market ferred it to be on a mortgage for equities, without which basis—the advance being a the early stages of development that there was trouble. there would not be a flourishing fixed-interest investment with planning by companies. Mr. Len the security on the buildings Murray referred to this aspect

But the institutions have made it very clear that they are

institutions still do too little There has been considerable too late. There is a feeling that debate concerning the role that had the institutions acted

Eric Short

# Williams & Glyn's knows that lending a sympathetic ear is not enough

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3 Cash Flow Control

4 Instalment credit for new

machinery Through a subsidiary company, St. Margaret's Trust Ltd., Williams & Glyn's can provide instalment credit for the purchase of goods or equipment.

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1 Short-term Finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.

loans from 2-7 years for purchase of new plant and equipment, etc.

Williams & Glyn's managers are always ready to help with advice.

public companies.

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The most flexible of the big five banks

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# Stock Exchange issues at low ebb

rights issues came to around large pension fund for cash. £245m compared with a total of The objection from major issue was 85 times subscribed). compiled by the Midland Bank. amount of cash receivable. The new issue queue at the A straightforward rights issue Bank of England spans a couple would have had to have been Impressive

field, contributing nearly half some time. the total in two issues. Midland

to the market for £26m in May. this funding scheme for the pencoming less than three years trusts. popular tip. Anyway Midland hungry for new blood if the mium of 15p; the current price the time of the announcement balance sheets in the banking tion offers exciting possibilities. A further pointer to the ably attractive 13.85 per cent sector, while some of the recent Fashionable areas at the strength of the market for new but the rates in the market then account to the strength of the market for new but the rates in the market then acquisitions appeared to have moment include oil and gas, issues will come from the Hunt, went against the company and been made at an excessive mining and high technology, ing Petroleum offer for sale, the issue was eventually left been made at an excessive mining and high technology, ing Petroleum offer for sale, the issue was eventually left price. The bank made only a Eurotherm proved this point The issue comes from the same with the underwriters. It is doubtful whether the market modest improvement in the is no uncertain fashion. The stable as that for Eurotherm — doubtful whether the market dividend but the profits estimate offer for sale in Eurotherm, a Robert Fleming - but since it will see any action in this area for the previous year was company specialising in temper is not really a new issue (the for some time

of 1975. Offers for sale have cornered affair which effectively sort of prospects. although there has been a better underwritten at a discount of ten looked very attractive. The sprinkling of offers for sale. For 104 per cent to the then market success of the issue, however,

over £380m for the correspond- shareholders in Barclays is that When dealings started in the ing period of 1977. The total they are being bypassed while market it was just like old times amount of new money raised by at the same time they incur (the height of the new issue to get overhooked. But the pres-the issue of marketable securi- some equity dilution. Barclays boom in the early 1970's), and sures on the management to ties for the first six months was is effectively giving away some the shares touched a premium perform are still there, while £426.3m compared with £755.6m £10m to ITC shareholders, being of 46p in initial dealings. The current legislation, manuely diviin 1977, according to figures the excess share value over the shares have since moved up to dend control, has proved an 166p.

of months or so but there are made at a bigger discount than a number of vacant dates within achieved on this deal. Moreover, this period—so it looks as if the if Barclays had used the tradi-total for the full year is going tional method, for what is after market. Specialising in holidays

Anyway, if the deal goes while Alexander Howden came could encourage others to use

did have one of the weakest company and the area of opera- is around 143p.

WHILE THE Stock Exchange Barclays eventually came to control systems, involved 2.55m gas forterest of the already remains an important source of the market for funds in June. Ordinary 10p shares at 100p quoted Hunting Gibson empire), medium and long-term finance although the method used has each. The track record of the any major success here will be the amount of corporate money brought a certain amount of company was short but very a strong indicator. Hive-offs raised has been declining criticism. The deal proposed by dramatic and the current pro- traditionally have not been gradually from the peak figure Barclays is basically a three-duct range offered just the right greeted with that much enthu-

the first six months of 1978 the price, and then to sell on the must have been somewhat emamount of money raised through portfolio at asset value to a barrassing for the issuing house. About £245m was put up (the

to fall well short of the previous all a relatively small amount, for people aged over 60, the which must be giving the Stock then it would not be in such a company could hardly be Exchange cause for concern. The financial sector has been strong position to come back to described as an operation in a the most active in the rights the market for a major issue for fashionable area. Nevertheless term fixed debt in the market the profit record was extremely remain very bleak. Interest Bank raised £96m in January through successfully then it from £89,000 to £1.32m in the volatile and the rates needed to impressive, with profits nising rates continue to be very five years preceding the issue he offered in the market to The Midland Bank issue took sion funds have already shown for a growth company a 7.1 p/e ensure success are unfavourable. a number of people by surprise, 'heir appetite for the investment at the offer price of 105p seemed compared with those obtained reasonable enough and the outside the market, particularly since the last rights issue. For the newcomer wishing to market showed its enthusiasm with the clearing banks. While the market at that time come to the market for funds for the right sort of newcomer Fairview Estates raised money was expecting a major issue there have been some encourag- with the offer more than 12 by way of a rights issue in the banking sector ing signs. Indeed the results to times subscribed. In early deal- debenture stock but the response Barclays seemed to be the most date show that the market is ings the shares went to a pre- was not very encouraging. At

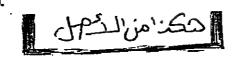
slightly better than anticipated, ature controllers and process company is basically the oil and

become a rare event and the means the bank is issuing 28.3m. Since other high technology. These few issues apart there the amount raised by rights shares to raise £85m. The companies already quoted were is a growing reductance on the issues is dropping away sharply, intricate deal involves Barclays on earnings multiples well into part of the small private com-This trend seems to have purchasing the Investment double figures this issue, where pany to obtain a mubble quotaaccelerated in the current year. Trust Corporation for shares, the prospective p/e was under tion these days. The cost factor public dife does not offer the glamour to the family-cortrolled companies it once did. Unless the company is of a sufficient size to generate a reasonable market the shares tend to get overlooked. But the presacute problem.

In the circumstances it is no real surprise that more companies are not attracted to the market. Indeed there even seems to be a trend for public companies to revert back to

David Wright





# Management

# The diversification gamble that paid off for Ferranti

After Wednesday's article on Ferranti's general

financial recovery, Kenneth Gooding looks

at how the company's Chadderton factory

successfully moved into container carriers to

pull itself out of trouble.

Fortunately, the factory had "We also decided we would

team which had as its objective side into our plant quickly and

force were minimal.

by keeping these people we

we ask: Can we make it?"

transformer factory at Chadder- In September that year the Mr. Calveley. ton, near Manchester, which in Ferranti group's financial Another answer would have vamping the marketing side. One 1974 took the brunt of the collapse became publicly known been to bring in outside con- part of those operations was the blame for the group's financial and this added to the "confi- sultants. "I have nothing manufacture of straddle carriers

run-down and closure seemed business." This was at a time formed to do the research ness; they are made in dozens,

which shift containers around which were taking place. on extended "legs" and clutching them to their bellies.

Not many modern UK plants have the height to cope with the manufacture of these tall machines but the Ferranti factory is ideal.

It was built in the 1950s to make large transformers and extended during the 1960s at the time when the electricity supply authorities were promising major orders. Included in the expansion was probably the best test centre for transformers turnover at the plant if it was ture of the product would have in Europe.

to survive but "in no way did I to be removed from its existing

The collapse of the trans in the heavy electrical industry —which suggested the chances former market in the UK which and certainly not in trans- of retaining the existing workfollowed the oil crisis seemed formers." to signal the end for the plant. Its transformers were of a high specification to match the always been responsible for its not try to manage the new busi-CEGB requirements, and this own metal fabrication work and ness with all our own people made exporting a difficult propo- so the skills were available on but would need the key people sition, particularly at a time which to build a mechanical already with it. We hoped that when overseas markets were in engineering business. recession and extremely com- Mr. Calveley formed a small could slot the manufacturing

When Bruce Calveley, now 45 the identification of suitable keep the existing marketing and managing director of products within a year, and the network and market share Ferranti Engineering, moved to introduction of those products going." the Chadderton plant from to the factory within 18 months. Mr. Calveley insists: 5 The another part of the group in The aim was for the new pro- most important factor we had May 1974 his immediate task ducts to be making a financial to consider was: Could we sell was to stem the losses. He took contribution by the 1977-78 the product? Only then would carriers a month. an approach which is not un-financial year. common, "I slammed back on "That was too short a time- Ferranti sent one of the re- longed negotiations. Ferranti that "whatever the economic ports and docks while the latter far from over. everheads and people as much scale. Ideally we should have search team to the U.S. to seek Engineering strengthened its conditions, people keep on can be found in smaller docks as I could at the time. We given ourselves three years, out American companies which position in its chosen new field eating." thopped making high-voltage test But we just did not have that might be willing to sell a UK with the purchase of the Rubery The idea is for Ferranti to Both ranges need updating introduces the new products and or so profit on turnover, "due equipment where orders came amount of time." in large lumps. I concentrated However, the team was settle on a deal with an In August this year production develop. Alpha's embryonic machine due to be lanched in know, though, that we are still on operations."

on cetting the debris — fixed totally devoted to its task: the American group. But it just of Karricon and Karrillift con-coupler and unidrive, a front-August and more in the pipe- not out of the wood. We are High Performance Manageprices - out of the way as managers who were working on initiated in the UK. quickly as possible. At that time the project part-time. "My ex- Clark Equipment, the forklift plant.

custom-built losses on those contracts."

Forranti Engineering Ltd. spite of the piecemeal redundan- set that, because of the time stream to make more of the

nothing happens," maintains materials handling manufactur-

collapse—probably unfairly—is dence gap" the plant had to against consultants but to turn —Clark describes them as "van today bustling with profitable cope with. Says Mr. Calveley: your future over to people who carriers. "It is of great credit to the guys will work with you for only two The altraction for Ferranti Not only have jobs been here that we never ceased years is a mistake. It was was that making the carriers was saved when once a gradual trading and still took in new understood that the team we a batch and not a volume busiinevitable, but Ferranti now has when the plant's possible closure would make up the nucleus of not hundreds, a year. Also it a new mechanical engineering was the subject of heated debate the Ferranti team for the new was mainly an assembly operasubsidiary with products that between company, unions and products. This made them com- tion, "which meant we could

(FEL), as the new entity is cles which had been a feature scale. Ferranti needed an components ourselves." called, is making straddle cars of life there for some time and established product which On the key "can we sell it?" riers; large, £150,000 machines the many management changes would involve either a licens- point, Clark was willing to coning deal or an acquisition. It tinue marketing the Ferranti-

ing operations in Britain and re-

have world leadership in their government for months on end, pletcly answerable for all their walk before we would have to particular, if small, niche of the Industrial relations at the recommendations and actions." run by first buying-in parts and plant were still reasonable in It was apparent from the out- only gradually moving down-

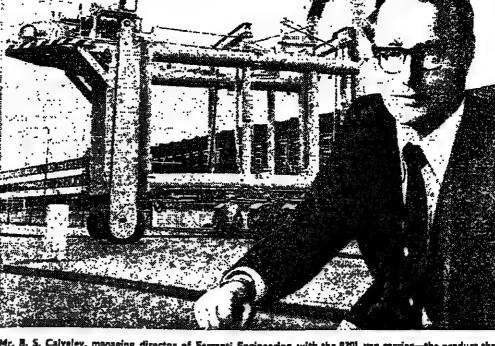
Mr. Calveley had to push up was also clear that manufac made machines through its established outlets world-wide and the complete Clark vancarrier sales team was willing to move to Ferranti.

money would have been cheaper wouldn't work any other way." if we had got an ordinary bank on a long-shot diversification. employed 1,600 people. want to get any deeper involved facilities to the Ferranti plant What bank would have been there are 950 but that includes are shared with another opera- Nellen of Holland, Mitsubishi agement literature of the last in the heavy electrical industry —which suggested the chances willing to do that? After all, perhaps 150 who are responsible tion, it can charge prices that and TCM of Japan, Valmet of years.

"Too many companies," the fail, usually because the com- at corporate headquarters when low four years ago. panies concerned simply do not Ferranti was still a centralised have the management to cope."

The transfer of the van carrier operations to the Chadderton factory involved a massive physical upheaval. The transformer operations were condensed into half the space they had previously occupied. That all took place in the early part of 1977 and by September. when there was still much re. Accord, an agricultural equip- 120 and 130 units a year.

of very high inflation every perience is that if you do it trucks concern, was in the pro- One aim of the diversification sents a modest investment. Its want to get involved in all sorts management to huild on what delay added to the growing that way, with part-timers, cess of running down its programme was to double turn- success or failure will not deter- of container handling-not just we have already achieved."



Mr. B. S. Calveley, managing director of Ferranti Engineering, with the 830L van carrier—the product that helped put the financial punch back into his company.

deal Mr. Calveley was able o need separate management around, get a £1.5m Department of In- teams, sales teams and design Transformers now account for So there is room for plenty Hudson Institute for his warndustry three-year loan. "The teams for each product. It only one-third of the plant's of organic growth if Ferranti ing that Britain is falling

ديكذامن للشطل

group.

Turnover was £8m before the new business was added and

group was being given financial marginal addition of people, this plant as a whole. But if it ment of handlers for inland extensive discussion of macrosupport by the National Enter- "But we had to accept that we is successful it could be a very container bases, for rail termiprise Board. But for the Clark would be diversifying and would interesting product to have nals, and for the steel and author could surely have chosen

#### **Forecast**

still gave Ferranti Engineering missed it. In January last year Ferranti about one-third of the world

and terminals.

subsidiary. In the event, it did Owen Karritainers operations, use its engineering expertise to and Ferranti has one new did a magnificent job. They to the lack of financial control is a volume product and repre- ling division, maintains: "We from the workforce as well as London WCOR 1JJ. Price £3.75.

rubber industries.

turnover. In spite of the con- Engineering is in establish behind its European neighbours At the peak of activity as a tinuing rocky state of the trans- itself as clear world market in the wealth-creating proceloan—but the Department of specialised transformer opera former market, the slimmed leader in container handling. Industry was willing to back us tion, the Ferranti plant down business is looking good (Its main competition comes Now because, now that the overheads from Peiner of West Germany, as a critical review of the manmost attempts at diversification for functions once carried out would have been unacceptably Sweden, Belotti of Italy and in

> acquisition days might not be cent, which the Inland Revenue over. "There are still products reduces to a half . . . The fre-It was forecast that the plant and sectors in materials hand quent complaints one hears, this finacial year it should reach would produce 36 Clark van ling which interest us and we concerning margins being between £18m and £20m, which carriers last financial year and would be foolish if we say a squeezed by rising costs, are the Karritainer it actually achieved 35. This strategic opportunity now and largely due to the tolerance of

financial year. Reorganisation action." organising to be done, the plant ment concern. Mr. Calveley There is very little overlap costs will keep profit low for Inadequate costing is a comwas turning out three van maintains his interest in both between the Clark and the another two years at least and mon problem, the author carriers a month.

The Mr. Calveley stresses that the claims. Companies often add. In April this year, after pro- stemmed from the assumption former go mainly to large job of revitalising the plant is say, 25 per cent to costs in order

floor worked really hard to will often show only 5 per cent

## Costs that go unseen

THE HIGH failure rate of management by objectives schemes has been caused by the lack of guidance within many companies about the selection of primary objectives, itself a result of lack of precision in the MBO literature.

This is just one of the damning examples in a newly published review of how companies have applied (or misapplied) a wide range of wellknown management techniques.

Entitled "High Performance Management," and written by an engineer with many years of experience in industry. It ranges across the field of personnel, finance, production and sales, as well as planning and general management. Its great virtue is that, unlike most management books, it concentrates on the better use of established techniques, rather than their replacement by supposedly miracle-working new fashions.

Eminently readable by the non-expert, the book nevertheless tends towards over-simplifi-At this time Ferranti as a over at Chadderton with only a mine the success or failure of docks." That means the develop- cution and sensation in its economies. For example, the a less extreme source than the These drawbacks should not

detract from the book's value "Too many companies." the

the U.S. Drott and Raygo author says, "are content to corry on year after year with a Mr. Calveley suggests that its return on capital of 5 to 7 per conditions which can be Ferranti Engineering made removed if managements are Engineering also bought Alpha- market which is taking between a small trading profit last prepared to take the necessary

> ito establish prices for quota-"The blokes on the shop tions, yet the annual accounts

price contracts taken at very low members were not simply happened that the talks were tainer handlers will be moved end power take-off device which line. Mr. Bill Cundy, general still developing a business and ment, by Victor Smith. Goe and from Warrington to the Ferranti fits all standard tractors. "This manager of the container hand- it will take a lot of hard graft Co. (Publishers), 151 Straud,

Control

Christopher Lorenz

# Technical News

**EDITED BY ARTHUR BENNETT AND TED SCHOETERS** 

MACHINE TOOLS

# Sile:Machining time cut

CONTROLLED three results from the electrode shape omensional machining by and its programmed movement. Machining of deep blind holes prosent machines to halve pro-mertion times and to make sub-stantial sacrous on electrodes. Taster daish machining of simple button electrode, and re-cavities with tapered or parallel entrant cavities and grooves can tales is possible and typical be machined without difficulty, machining times are one fifth At the same time round holes

ACCOUNTING

Running a

hotel by

computer

a particular hotel.

machining dimensions in all thus can be done without flush-directions is offered by ing problems and identical surchamilies with its isocut E20 face finishes and clearances are necessary workhead. It enables obtained at the sides and front users of medium sized spark of the electrodes.

mee of conventional EDM tech- can be precision machined with-

names, Charmilles asserts, in 5 microns.

I'me surface finishes can be modified using a normal maximum of two electrodes. In many Charmilles machines in the cases one electrode is adequate. E420. D20. D420. DIT ranges as A final machined dimension is well as competitive equipment produced in the workpiece (04522) 4832.

ciated Tally printing terminals.

## Protection of pipe couplings



is entered into the store via the keyboard on the VDU and the display will show a room to meet of another will be produced). The display can be made to show the status of any room at any time.

WNPROTECTED

mechanical heat application—shrunk around pletes the joint, for which a life expectancy of 50 years is given. Application is to spun iron, is possible with simple compact there can be no ingress of Application is to spun iron, is possible with simple compact there can be no ingress of Application is to spun iron, is possible with simple compact there can be no ingress of Application is to spun iron, is possible with simple compact there can be no ingress of The boiler is used in the moisture over the lifetimes steel, pvc and polyethylene pipes. Stephlated by the UK gas and including those pre-coated with a stephlated by the UK gas and including those pre-coated with a stephlated by the UK gas and including those pre-coated with a stemming from the soil acids, water authorities, among others, protective plastic. Various time.

EXTRACTION of heat from ducts and a fan to take the hot exhaust gases for space heating ages from the equipment to exhaust gases for space heating ages from the equipment to exhaust gases for space heating ages from the equipment to exhaust gases for space heating ages from the equipment designed by Fuel normal way to provide hot water supplies the connected to a domestic hot and stress corrosion from steel.

The sleeves are one-piece, thick sleeve designs cater for a series.

The sleeves are one-piece, thick sleeve designs cater for a series.

EXTRACTION of heat from ducts and a fan to take the equipment to exhaust gases for space heating ages from the equipment of the exhaust gases for space heating ages from the equipment of the exhaust gases for space heating ages from the equipment of the exhaust gases for space heating ages from the equipment of the exhaust gases for space heating ages for space heating ages from the equipment of the exhaust gases for space heating ages for space

the status of any room at any and stress corrosion from steel. The sleeves are one-piece, thick sleeve designs cater for a series it a first public showing at the connected to a domestic hot and stress corrosion from steel. The sleeves are one-piece, thick sleeve designs cater for a series furnaces. Refractories, Heat water supply system through a SCTUDDETS A guest's bill is automatically bolts in the couplings which are wall, pre-coated units, the outer of couplings, bolted flange incremented in the store as his placed under tension to hold the part being of cross-linked poly- assemblies and welded joints and read in the store as his placed under tension to hold the part being of cross-linked poly- assemblies and welded joints and read in the store as his placed under tension to hold the part being of cross-linked poly- assemblies and welded joints and Exhibition in Birmingham from pact unit can be attached to it featured in a first public showing at the connected to a domestic hot are designs cater for a series. Furnaces, Refractories, Heat water supply system through a SCTUDDETS and the connected to a domestic hot can be attached to a domest ethylene and the inner part a application times run from four Exhibition in Birmingham from thixotropic sealant/resin which is to 14 minutes depending on pipe September 25 to 29.

Fuel Furnaces says the com- AN ELECTRONIC control system pact unit can be attached to is featured in a new range of many types of furnaces indus-

incremented in the store as his placed under tension to application times run from the interpret a application times run from this placed under tension to applicate incremented in the store as his placed under tension to applicate incremented in the store as his placed under tension to applicate incremented in the store as his placed under tension to application times run from the inner part a sun from the inner part a find the inner part and the inner part a sun from the inner part a find the inner p

#### COMPUTERS

## War of the giants

Useful heat from waste

Modifications include removal Birmingham B44 9EX. 021 360

WITH THE addition of two more Replacing existing IBM equip Itel AS/5 large computers to the ment, the new A5s for UCSL machine of this type installed bring the number of Itel machines installed and on order for Britain to seven and in Europe and the Middle Eust to Unilever subsidiary has appa- 28.

ENERGY

technology units on site carrying company has disclosed delivery bureau services which must of a very large machine to to close down whole factories, operate round the clock. The Chrysler UK, bringing the total and from technological developfirst machine, installed last Sep- for the UK of these £1.8m comment which has made machinery tember, has had only four hours puters to three and for Europe down-time in 1,450 hours' opera- 38 a whole to 12, representing a tion, which was a major factor that which has made machinery redundant long before the end of its useful life.

rently moved away from large All these would be installationally and the first and through a new subsidiary compable future.

It will shortly take delivery of inroads on IEM's large machine. The Swiss Machinery Exchange the new machines and then have replacement market in Europe. Is intended to meet a need some £3m-worth of itel advanced. In the meantime the Amdahi resulting from economic changes which have forced manufacturers.

down-time in 1,200 most.

tion, which was a major factor influencing the decision.

But a further consideration position in the U.S computer national warehousing and button centre at Embrach on the league table from 26th in 1976, button centre at Embrach on the outskirts of Zurich and, as an additional service, the company will maintain a property department dealing with valuable real estate, particularly in the highestate, particularly in the high-est grade of residential property.

# English contact on 0403 69691.

Inquiries to Galerie Koller AG, Ramistrasse 8, 8001 Zurich, or

Fuel Furnaces says the com- AN ELECTRONIC control system eptember 25 to 29. many types of furnaces, indus-compact electric and battery. The heat extractor is based on trial boilers and engines. It operated "walk-behind" floor scrubbers marketed by FMC Cor-Zeughausgasse 9 CH-6301 Zug,

There are four basic scrubbers with cleaning capacity from 1.100 to 2,400 square metres per hour adaptable to customer specification and offering 11 different model variations. Each incorporates large one-piece glass fibre cleaning solution and waste ing and come equipped with a depending on the model - of unrestricted operation. Models are driven either by brush traction with the operator guiding the scrubber or by an elec-

#### poterised hotel accounting and tor, or take a drink, and the cost management processing system" is automatically accounted for,

#### and makes use of a series of soft. At check-out a detailed account ways modules that can be easily is available within seconds. tellored and later modified by the Por management, CHAMPS is SAFETY & SECURITY ther to meet the requirements of able to produce various listings a particular hotel. Marcol and analyses. For example, it couplingsizes that, unlike many can periodically show the sources hadei systems there is no question of business attracted to the hotel, of the management and staff or give a breakdown of the having to after their way of nationality of guests. Other medical working to suit the machine. details the system will provide medical working to suit the machine. details the system will provide The Penta installation makes include an analysis of commis-

use of a pair of Data General sions payable to travel agents, a Eclipse S180 computers con-credit limit list of guests and a nected to 15 visual display fer-daily accounting of all hotel

information is to be given from the various plants to the system and this is to be visually and withstand audibly indicated at locations audibly indicated at locations possibly many hundreds of

Eclipse S180 computers con- credit limit list of guests and a control of all hotel and the housekeeper's and the housekeeper's and the housekeeper's Ouens Gardens, London office. There are also five asso- (01-402 9355).

Salso computers con- credit limit list of guests and a policy of guests and a policy of all hotel standards for the central distribution of pled medical gases with in British hospitals are probably completely conforming with the for controls and security systems.

Applied Pneumatics and BOC PHOTO ELECTRIC equipment to decide on the objectives of the decide on the objective of the decide of the from Sacol Controls, Commercial from Sacol Controls, Commercial and the decide on the objective of the decide of the decide on the objective of the decide of the deci

#### Beam units Wind power discussions AT A RECENT meeting held Street, London EC1, 9.30 a.m. to water tanks. Tanks are top fillat Reading University which 5.00 p.m. on July 13.

metres apart.

The spart development and extensive co-operation between Applied Pneumatics and BOC PHOTO ELECTRIC equipment to decide on the objectives of the Applied Pneumatics and BOC PHOTO ELECTRIC equipment to decide on the objectives of the Applied Pneumatics and BOC PHOTO ELECTRIC equipment to decide on the objectives of the E15/1DJ (01-534 4884).

Was attended by industrial and very limitation and details may be available for most models and obtained from Multi Science, The objectives of the E15/1DJ (01-534 4884).

tion of piped medical gases within the probably the highest in the world ... part tenance requirements of the DoH. Maintenance requirements are kept to alarm system to indicate to engineering and medical staff the status of various gas, vacuum and compressed air systems.

Since the location of the points may be scattered throughout the hospital, the alarm requirement of morphal was establed. The system includes a may be scattered throughout the hospital, the alarm requirement is rather different from normal wood Lane, Hemsel Hempstead, "high reliability" system—i.e. Herts HP2 4SU (0442 47311).

Stroke the location of piped medical gases with use up to 14 wires while still spread use in retrigerated areas through publications and members of both workers in the field and of the general public; the formulation of policies on future development of pull-in printed circuit boards other sources of light. They have and are, therefore, unaffected by of wind energy resources; the compilation and maintenance of wind energy resources; the compilation and maintenance of wind energy resources; the facilitates "mistant" service if an operating range of up to 30 wind energy resources; the facilitates are contained in water-are compilation and maintenance of wind energy studies of wind energy resources; the facilitates are contained in water-are compilation and maintenance of wind energy resources; the facilitates and projects especially within the louse specialising in he sale of industrial equipment from complete manufacturing plants to providing direct infinitely variable areas winders.

Since the location of the points may be scattered throughout the hospital, the alarm requirement is greatly reduce commissioning and routine test times.

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was attended by industrial and Seminar fee is £27 (including flexible hose for easy discharge.

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GRAMPIAÑ

## Floating bonds and the Bank

BY MICHAEL BLANDEN

experiment with variable rate lower than appeared from the Government stock. The verdict in the market has been that the two issues made have been at discount rate and the yield on best no more than a qualified success and the countries.

again. possibly introducing become negative. This may have changes in the conditions of helped to disturb potential the stock to meet some of the huyers.

A further cause of any the stock to meet some of the criticisms which have been raised in the City. Its own view, though, is that having made a genuine effort to sell floating rate stock it has shown that the concept has considerable limitations. The experiment has not been a failure; but floating bonds are not expected to represent a substantial source of Government.

A further cause of confusion, it is argued, arose from the decision to fix the rate retrospectively each 6 months. This ensured that changes in the level decision to fix the rate retrospectively each 6 months. This ensured that changes in the level decision to fix the rate retrospectively each 6 months. This ensured that changes in the level decision to fix the rate retrospectively each 6 months. This ensured that changes in the level decision to fix the rate retrospectively each 6 months. This ensured that changes in the level decision to fix the rate retrospectively each 6 months. This ensured that changes in the evel decision to fix the rate retrospectively each 6 months. This ensured that changes in the evel decision to fix the rate retrospectively each 6 months. This ensured that changes in the evel decision to fix the rate retrospectively each 6 months. This ensured that changes in the level decision to fix the rate retrospectively each 6 months. This ensured that changes in the evel decision to fix the rate retrospectively each 6 months. This ensured that changes in the evel decision to fix the rate retrospectively each 6 months. This ensured that changes in the evel decision to fix the rate retrospectively each 6 months. This ensured that changes in the evel decision to fix the rate retrospectively each 6 months.

#### The idea

interest rates. The first £400m of the spread—to outer a winer issue went quickly, running out margin and thus increase the in just over three weeks from cost to the Government, or to the day in May, 1077, when it was first made available on tap to the market.

The second issue, also of

£400m, was put on sale in July, with generally similar terms. It this year before that small amount was finally exhausted, and in between the Government the floaters with the two sides the floaters with the two sides the floaters with the stock which had been previously sold. The main thing that went wrong was that it became apparent that variable rate stocks, though more stable than fixed rate issues, were not immune to market movements.

A misunderstanding seems to have arisen in the debate about the floaters with the two sides the floaters with the scheme, 654 per cent of the qualifying races have been the scheme to date has been to date has been the scheme to date has been the scheme to date has been the scheme to date has been premium of £750 for winning at Pontefract, £2,000 in the Hillary Needler Troophy at Beverley, and fixed rate issues, were not immune to market movements. look until nearly the end of May sale price, and at present stand fixed commitments.

Indicates programme

10.50 am 300 Years Service to

Canu'r Plant, 1.30 Trumpton, 1.45 News, 1.55 Wimbledon Lawn

BBC 1

the Crown (as Scotland), 12.55 a

THE LOCAL authorities have Greenwells pointed out at the

success, and the new money-raising technique has fallen well true margin on the stocks would short of the expectations of its main advocates in the City.

The Bank will no doubt try become negative. This may have

substantial source of Government attractive to the long-term investors among the institutions. Some of these claimed weak-nesses could be partly corrected by changing the format. Yet the scope for alterations within the scope for alterations within the parameters which the authorities introduction of the floaters last have set themselves is limited. In year put the idea forward as an particular, they would almost answer to the Bank's problems certainly be relucant to adopt in getting stock during periods either of the two most obvious of uncertainty over future ways of overcoming the problem interest rates. The first £400m of the spread—to offer a wider issue went quickly, running out margin and thus increase the

#### No disgrace

Immune to market movements, demand exists among the pension.

Their prices have moved funds and insurance companies. significantly from their initial which need to match their own

at a discount. This undermines are seen as an account of the main cases for the floaters, that they provide protection for capital in times of rising interest rates.

The supporters of floaters in a floaters in the supporters of floaters in otherwise on to the banks, but to half the guaranteed prize the City, however, argue that the otherwise go to the banks, but to half the guaranteed prize difficulties of the new technique are not a replacement for the owed samething to the way in predominant fixed-rate funding, which the stocks were designed. On this view, it is no disgrace the fairly modest margin of \( \frac{1}{2} \) as given up its first that the winning filly was bred and raised in Great Britain.

The supporters of floators in attract money which ball two-year-old fillies races of the principal innovation and its control of the way in provides a premium equivalent to half the guaranteed prize to half the guaranteed prize for the winner of ascot, is the principal innovation of the 1979 racing fixture list. — worth £1,000 or more, provided that the winning filly was bred the mined the interest rate on the are switching into fixed-rate gilts; The June 30, 49 qualifying years and which this year had to stocks was linked with the rather it provides a justification races had been run, 35 of which be transferred to Newmarket at were won by fillies eligible under short notice. The Guineas trials.



# A haven of content on the North Sea

BY ANTHONY MORETON

EVEN ON A fine day, when the A. G. Graham became general Most of the dredging took just before work began on the lately been tapping the invest- time, is a discount rate and not much market with a new series the actual yield on bills, which the harbour at Montrose whips about 400 tons. For his first supply vessel destined for an oil support and oil support and oil of the and floating rate issues, but the is significantly higher. The Bank of England has so far result was that the real spread some idea, even if only a fleet-change very much. shown no strong inclination to over the return which could be ing one, of what it can be like Then a Scandinavian trade in had emerged at between £5m what is commonly called the follow up its initial modest earned on bills was markedly 100 miles out to see where the

wind comes off the North Sea manager, it handled 110 vessels place in the eight months to the channel and has developed into with any force the basin behind whose average cargo size was summer of 1973 and the first two main divisions: offshore

100 miles out to sea where the timber, paper and pulp, largely and £6m. rigs and platforms are placed. destined for mills in Aberdeen. The work first involved dredg- downhole tools are also manu-

deal itself in on the lucrative Services saw not only the poten- and Brown and Root.

had to be brought in, since a from employing just a few people are coming in and potatoes. Iracbusiness that is being done with tial of the south bank but also.

The attraction for many of town of 11,000 hardly has a sur- 15 years ago it now provides to the timber products. the exploration companies. had the financial clout to turn these companies is that while the plus of such labour. But many work for between 120 and 130, addition to the timber products. Those efforts have been its plans into reality. In the last supply boats can use the longer Montrose men have returned to Parties of the two has been a spin-off and grain, successful, thanks in consider-few days of 1972 it started quay, the shorter of the two has the town now that work is avail- from the offshore base; but the

Montrose has become very Dundee and Fort William - but ing and widening the channel, factured in Montrose. much concerned in the past few some also for those on the Then, warehouses, offices and In addition, another P and O ployment is concerned. At give Montrose a 24-hour years with North Sea operations. Thames Estuary and the Bristol other units were put up. Sea subsidiary, Subsea, services its lower than the average for Sort department of the past few some also for those on the Then, warehouses, offices and In addition, another P and O ployment is concerned. At give Montrose a 24-hour reducing its around 6 per cent it is a third capability thus reducing its lower than the average for Sort department of the past few some also for those on the Then, warehouses, offices and In addition, another P and O ployment is concerned. At give Montrose a 24-hour per sort of the past few some also for those on the Then, warehouses, offices and In addition, another P and O ployment is concerned. At give Montrose a 24-hour per sort of the past few some also for those on the Then, warehouses, offices and In addition, another P and O ployment is concerned. At give Montrose a 24-hour per sort of the past few sort of the past f Although Aberdeen, some 50 Channel — built up. Since Oil Services took part of the mini-submarines on the base and lower than the average for Scot- dependence on the tides miles to the north, and Peter- then Montrose has handled an space for itself and the rest it it is not uncommon to see a Tayside figure. head made all the running in the increasing amount of cargo cach has leased at various times to couple of these vessels under. Tayside figure. companies such as Pan Ocean going maintenance or repairs at The general port-all facilities vessels a year use the docks and offshore stakes, Montrose, to year.

companies such as Pan Ocean going maintenance or repairs at the general port—an tachnics were (a Marathon subsidiary). Ranger any one time.

are run by a harbour trust—their average cargo has more ports of Arbroath and Dundee, concentrated on the north bank Oil, Home Oil, Monsanto. Shell, Some of the highly skilled has also contributed to the than doubled to \$34 tons. Cattle ports of Arbroath and Dundee, concentrated on the north bank Oil, Home Oil, Monsanto or this work have town's air of prosperity and feedstuffs, steel pipes and billets

rope-soap-and-dope trade, but

has made a strenuous effort to of the South Esk river. Sea Oil Total, Deminex, Otis, Hydrotech craftsmen for this work have town's air of prosperity and feedstuffs, steel pipes and billets

small port dealing in general own offshore services and lease quay.

therefore, that Montrose should Last year cargo has cargo. Back in 1964, when Capt. land and buildings to others.

Sea Oil Services was formed be among the happier places to went up by 19 per cent.

live in Scotland so far as unem-

TAY

S

had to be brought in, since a from employing just a few people are coming in and potatoes, tracable measure to steps taken by dredging the channel, throwing some of the largest cranes in able for them.

Sea Oil Services, a subsidiary the deposits onto the south Britain and can be used for Sea Oil Services itself employs importance every year for the space to provide another deeposit base with two long quays—one of pieces of equipment. These can time. With the other tenants, point where it is one of the pleted by the end of the year a opposite the original harbour.

Soo feet, the other 720 feet— be fabricated or repaired in the the base's labour force is around largest handlers of pulp imports further enlargement of the trade Montrose has always had a from which it could develop its area immediately behind the 400. It is hardly surprising, and grain exports in Britain, using the South Esk is certain, small port dealing in general own offshore services and lease quay.

Son feet, the other 720 feet— be fabricated or repaired in the the base's labour force is around largest handlers of pulp imports further enlargement of the trade therefore, that Montrose should Last year careo handling No wonder Captain Graham is a care of the provide another deeposits area. general cargo port has grown in another 330 foot of quay-side

The dredging has helped to

SEA

# Fillies premium scheme

hands out £30,000 THAT LONG overdue innovation, the scheme. The total value of the first Pattern races run at the fillies premium scheme, premiums won exceeded £30,000. Salisbury, will be held at a new

appears to have got off to a

won by fillies bred and raised in Britain. Rather, the floaters are seen as Introduced this year as an

Sections—9.50 am Paddington and the "Old Master." 9.55

Ascot, is the principal innovation Stakes.

of which the successful owners fixture on Saturday, April 7, the received nearly £25,000, the earliest start to Salisbury's trainers more than £3.000 and season.

There are 61 evening fixtures 2,000. for 1979, two fewer than this The most successful filly under year, and surprisingly, only one the scheme to date has been day—Monday. June 18—without Devon Ditty, who collected a at least two afternoon fixtures.

Devon Ditty, who contected a This afternoon it is Hong Kong premium of £750 for winning at This afternoon it is Hong Kong Pontefract, £2,000 in the Hilary day at Sandown, with some varied Needler Trophy at Beverley, and and interesting racing in £600 by finishing third in the prospect. Two likely-looking Needler Trophy at Beverley, and and Interesting racing in £600 by finishing third in the prospect. Two likely-looking Group 3 Queen Mary Stakes at winners are Sunday Guest, among Royal Ascot. Another whose the runners for the Hong Kong connections benefited from the Handicap in which he receives scheme is Argentina Bound, who is the from the rather disappointhas also won three premiums. Owners of 43 filles have Milsson. The last-named, a rangy collected under the scheme.

The transfer to Salisbury of lightly raced because of a split the 1,000 Guineas and 2,000 pastern last summer, might be a the 1,000 Guineas and 2,000 pastern last summer, might be a Guineas trials, formerly run at sound bet to lift the Kowlood

> SANDOWN -Speed Bounte Boat\* 3.05-Sunday Guest\*\* 3.40—Pipedreamer 4.10-Celebrated

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# Men's Doubles Final, 4.18 Regional the following times:— Northern Leand News. 5.55-6.15 Norws for England (except Landon), 4.20 Play School, 4.45 Wales—12.55-1.30 pm O Dan Y School Northern Ireland. Northern Ireland News. 5.55-6.15 Northern Ir

ACROSS

1 Sign of rank offal from the south (5) 4 Healing assistant vicar about

9 Vyery hard time for rollance start of gains (7)
(6) 14 Prepared for the table and

South-East onlyg. 6.15 Wimbledon.

Men's Doubles Final, 4.18 Regional the following times:-

(And How To Use It)."

7 Salary in company comes to

flower (6) 11 Joining group of soldiers in

8 Tolerate

6.15 Wimbledon.
7.45 The Black and White Jackanory.
Minstrel Show.
8.30 Sykes.
9.00 News.
And the "Old Master." 9.55
10.10 Help! It's the Hair Bear Bunch.
10.30 The Islanders.
10.50-12.10 pm 300
Years of Service to the Crown: The Queen at the Parade of the 10.15 Tonight (London South- Royal Scots Dragoon Guards in Edinburgh. 5.55-6.15 Reporting Scotland. 19.15 The Beechgrove 10.46 The Late Film: "The Pad Garden. 10.45-10.46 News for Scot-

Wimbledon Lawn
s Singles Final and All Regions as BBC-1 except at Northern Ireland—4.18-4.20 pm
Final, 4.18 Regional the following times:—
England (except Wales—12.55-1.30 pm O Dan y
England (except Wales—12.55-1.30 pm O Dan y

Singles Final and Six, 10.15 King
Billy, 10.45-10.46 News for

11.25-11.35 Closedown (reading).

LONDON plan Today. 7.00 The Entertainers: Boxes August 11.38 Bedume.

9.30 am History Around You.

9.55 Plain Sailing. 10.20 The Befections. 10.35 Gramplan Late Night Headlines. 10.36 Gramplan Late Night Headlines. 10.36 Gramplan Late Night Headlines. 10.36 The Friday Film: "The Undersea Adventures of Captain Mephisto Waltz." followed by road report. Nemo. †10.20 The Saint. 11.20

Stationary Ark. 11.45 Felix the GRANADA

Stationary Ark. 11.45 Felix the 10.25 am Sesame Street. 11.20 Castaway.

12.00 Physics. 12.30 The Better Right. 1.30 The Amazine. World of The Boone Woman. 10.22 Westward Late Reskin. 5.10 What's New. 5.15 Crosspoads. 12.00 News plus FT index. 1.20 Help: 1.30 Beryl's Lot. 2.00

1.20 Help: 1.30 Beryl's Lot. 2.00

1.20 Help: 1.30 Beryl's Lot. 2.00

1.20 The Saint II.30 The Woodbridge Tide Mill 12.27 pm Gray Headlines. 5.15 Friends of Man. 8.00

1.20 Help: 1.30 Beryl's Lot. 2.00

1.20 Help: 1.30 Beryl's Lot. 2.00

1.20 The Berter Finds. 11.20 Castaway.

1.20 Help: 1.30 Beryl's Lot. 2.00

1.20 The Berter Finds. 11.20 Castaway.

1.20 The Boone Woman. 10.22 Westward Late News Headlines. 5.15 Friends of Man. 8.00

1.20 The Berter Finds. 11.20 The Roser Headlines. 11.20 The Roser Headlines. 11.20 The Roser Headlines. 11.20 The Top. 11.35 Friends of Man. 12.00 pm Geoder News 5.15 Ont of Town. 6.00

1.20 The Berter Finds. 11.20 The Roser Whittaker. 11.20

1.20 The Saint II.30 The Woodbridge Tide Mill. 12.30 The Saint More Finds Film Prometer: "I Love You, Alice B Toklas." 12.45 am A Little Night Mistic with the Chieftams.

1.20 The Top. 11.35 Friends of Man. 12.0 pm Geoder Finds Film Prometer II.20 The Top. 11.35 Friends of Man. 12.00 pm Geoder Finds Film Prometer II.20 The Top. 11.35 Friends of Man. 12.00 pm Geoder Finds Film Prometer II.20 The Top. 11.35 Friends of Man. 12.00 pm Geoder Finds Film Prometer II.20 The Top. 11.35 Friends of Man. 12.00 pm Geoder Film Prometer II.20 The Top. 11.35 Friends of Man. 12.00 pm Geoder Film Prometer II.20 The Top. 11.35 Friends of Man. 12.00 pm Geoder Film Prometer II.20

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West Headlines, 1.25 Report Wales Head-ines, 1.30 Those Wonderful TV Times, 2.00 Women Only, 3.33 The Undersen adventures Of Captain Nemo, 3.70 Cross-roads, 6.50 Report West, 6.15 Report Wales, 6.30 Margie And Me, 8.00 The Incredible Bulk, 10.33 Music Makes People, 11.05 The Late Film: "Bye Bye Braverman." 6.35 Crossroads. 7.00 Winner Takes All. 7.30 The Pink Medicine Show. 8.00 Hawaii Five-O. 9.00 The Foundation 10.00 News. 10.30 Police 5.

10.40 Russell Harty.

11.40 Barettin.

12.40 am Close—William Blake poem read by James Coyle.

All IBA Regions as London except at the following times:—

Propic: List The Laie Film: "Bye Bye Braverman."

HTV Cymru Walss—As RTV General Service Cavanii. 4.00-4.15 Y Dydd. 10.35-11.08

HTV Wass—As RTV General Service Propic List-1.30 pm Report West Bead-lines. 4.15-4.30 Report West.

GRAMPIAN

4.35 am First Thing, 10.20 The Beachcombers, 10.45 Simply Sewing, 11.10 The
Roger Walttaker Show, 11.35 The Woodbridge Tide Mill. 1.20 pm Grampian News
Headlines, 5.15 Cuckoo Waith, 6.00 Gramplan Today, 7.00 The Entertainers: Boxer
willie, 8.00 The Incredible Built, 10.30
Reflections, 10.35 Grampian Late Night
Headlines, 18.40 The Friday Film: "The
Mephisto Waltz," followed by road report.

GRANADA

4.45-Milsson\*\*\*

SCOTTISH

(Norwich) On Camera: Midlands (Birmineham) Hits and Mrs.; Tunes, a.00 ATV Today, 8.00 The Country. MAS Simply Sewins, 11.03 Roser Whitaker Show, 1.29 am Adventures in Rainbow ATV Newsdesk, 5.13 Those Wooderful TV Country. MAS Simply Sewins, 11.03 Roser Whitaker Show, 1.29 am Dynomotic-The Priday Night Film: "The Night Stranger."

North West (Manchester) Chamnion Brass; South (Southampton) Renort South South West (Plymouth) Peninsula; West (Bristoi) Whitaker Show, 11.33 Woodbridge Tide Mill. 12.00 pm Southern News State, 2.00 The Interedible Halk, 19.35 The Friday Borror Film: "Willard: Family. 2.00 The Devil's Crown, 1.15 Three States of The Interedible Halk, 19.35 The Friday Borror Film: "Willard: Family. 2.00 The Devil's Crown, 1.15 Channel Lunchime News and Weather in French.

CHANNEL

1.18 pm Channel Lunchime News and Weather in French.

6.60 Report At Siz. 2.00 The Biologue.

CHANNEL

1.18 pm Channel Lunchime News and Weather in French.

6.60 Report At Siz. 2.00 The Biologue.

CHANNEL

1.18 pm Channel Lunchime News and Weather in French.

6.60 Report At Siz. 2.00 The Biologue.

CHANNEL

1.19 pm North East News Incade Incade Inceedible Halk, 10.0 Sportstime, 11.00 Woodbridge Tide Mill. 1.00 Whitaker, 11.30 Woodbridge Tide Mill. 1.00 Whitaker, 11.00 Whitaker, 11

12.35 am Epilogue.

ULSTER

10.20 am Lost Islands. 10.40 Sumply Sewing. 11.65 Roger Whittafer. 11.39 Woodbridge Tide Mill. 1.25 pm Lunchtime. 4.13 Ulster News Headlines. 5.15 The Filmstones. 6.00 Ulster Television News. 6.05 Crossroads. 6.35 Reports 6.50 Police Six. 8.00 The Incredible Enik. 10.30 Dan August. 11.30 Bedume.

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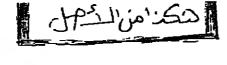
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# Gallery and Styx

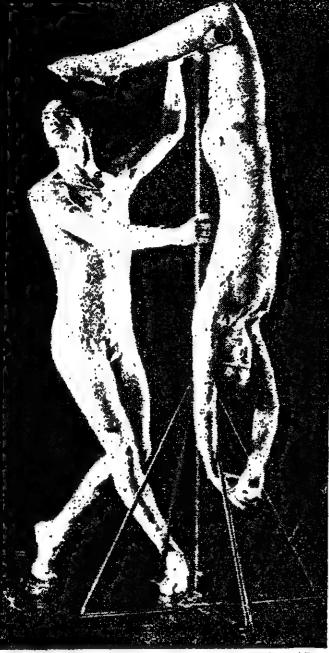
by CLEMENT CRISP

What Alwin Nikolais does well is lease us, and in an almost avancular fashion, keep us amused with tricks of lighting. It was almost as if Nikolais the conjuror were showing and surprises us with the hodies of the dancers under his choreographic sleeve and yet the trick still worked.

In what may be supposed the major piece of the evening. Sign. the indecisive shape and pulse of the Nikolais manner this season was evident. It started off with high semousness, albeit the relevance of the title to the disappearing—but yet retained sometimes frantic and uneasy binder. and wondering

Petratrata

masked heads appearing and disappearing—but yet retained our attention and our goodwill. He does this by a certain innocence, disarming criticism. I would hazard, with his own evident pleasure in pulling off fashion, there was a Dali-esque incident in which a pink-robed



Joe Zina with Jessica Sayre in 'Styx'

#### St. Bartholomew-the-Great

## Koenig Ensemble

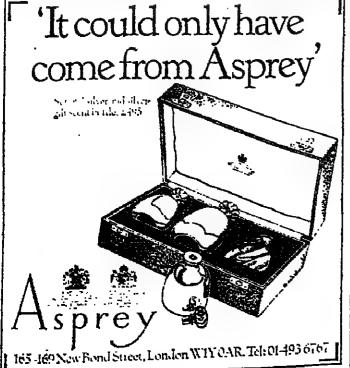
ensemble, the former played benefited from Latham-Koenig's and the latter conducted by sharp rhythmic sense and his Jan Latham-Koenig. Three new skill with colour-contrasts, pieces were shepherded by some Culin Matthews Rainbow of Janacek's best septuagenarian Studies for piano and five winds music. Wholly engaging though suggested much more individual

Despite the eccentric description of Paul Ziolo's Mictian as and in his Concerting everything force in the first major piano work." It but the familiar marks of a presence the familiar marks of a presence of familiar postwar deployment of familiar postwar deployment of familiar postwar deployment of solutions and not the high spirits of the noise sall over the world employ black depression of Synge's singers, producers and contracted at the former in the English translation by Roxy cinema down the Commer-Percy Pitt.

William Chappell's production the triple bill opens with La can be accused of over-inventive-content of familiar postwar devices, doubtless held together most vividly—almost too brightly, had not the high spirits of the stylish singing and playing if fully directed, lose the self-time of the stylish singing and playing if fully directed, lose the self-time of the stylish singing and playing if fully directed, lose the self-time of the stylish singing and playing if the slightest his consciousness. tion, evineing an educated taste music been so infectiously conbut no specifically personal veyed. Too few shadows in the hard, students in come opera. Luis impulse. Mr. Latham-koenng's first movement of the Concertino, but cannot make Gasparina, the Torres uses a Latin temperament erisp attack lent it some dramatic 1 though (though the horn interforce. The seven combined jections had the right weight); "elements" of Jaroslav Rybar's but the deceptive riches of Middi Settle elementi continuali, also were confidently spread out, its for solo piano, offered the sorts real gravity duly measured. of sound that planists like to

The Festival at St. Bart's make and the kinds of thing they continued on Wednesday with like to do with their fingers, music for piano and/or chamber Brief and undemanding. If too

DAVID MURRAY



Cinema

# Fassbinder loses his way by NIGEL ANDREWS

National Film Theatre

new film from the German boy- finds a seemingly perfect prodigy has had a public showing "double" (Klaus Löwitsch) and in London since For and His attempts to fake his own death Friends (1975), will be glad to by killing the chosen man.

are differences in visual style between the two films—Despair has the ripe gloss of a well-subsdised international production (it was shot in English and stars Dirk Bogarde and Andrea Ferreel), Chinese Roulette has the Fassbinder of old: introducting us, through that oblique, sudience the film looks like the Fassbinder—they are all too failike in dramatic approach: both intervined—and are about to material neither very rich arabesques around the themes of guilt, identity and madness.

Despair, written by Stoppard and Margit Carsten—sen'); their crippled daughter the Nabokov, is the tale of a Russian Schober and Macha Meril); the Nabokov, is the tale of a Russian Schober and Macha Meril); the sufficiency of familiar servers and in the fruth game conquestion in the truth game conductive film looks like the film looks like the film looks like the film looks like the familiar since work of an artist who has lost the grainly, frugal look of early Petra row Korat, to eight character freesh inspiration of Fear Boulet approach: both intervined—and are about to material neither very rich around the themes of guilt, identity and madness.

Despair, written by Stoppard from a story by Vladimir and her mute governess (Andrea for the Visit of the Nabokov, is the tale of a Russian Schober and Macha Meril); the sufficiency of the old-fash looks business; as only for sudden eruptions of foll." In the 1950s and part of the programme, a musical hyper-graphic violence (spurring the product through counties Everows will perhaps be raised to the programme. The will be product through counties and vivid impale, radio assaying the product through counties Everows will perhaps be raised to the county of the product through counties and vivid impale, radio assaying the product through counties between the film looks like the them and the programme and will impale radio assaying the product through counties.

Despair, written by Stoppard for the first of the fi

Roulette (AA)

Roulette (AA)

for what one might call "volun- Lommel); the housekeeper and tary schizophrenia." He keeps imagining that an identical ofter castle retreat in deepest Francisches (AA)

Aleienster Source Theorem Leicester Square Theatre play, or in bed (with his plump, pretty wife Mile Ferreol). Rather Plaza 3 and selected ABCs than fearing these hallucinas into the castle on the same day. sional despair (he runs an ailing English filmgoers starved of chocolate factory) encourage him the work of Rainer Werner Fass- to throw up his middle-class life binder, and wondering why no and begin anew, he goes out.

will another visual hoax.

What does not come off at all which a prik-robed divinity was decked with a programme. The opening Triple two boys went into a merry intime tenders gring through in stripped-to-the-bulk medical against each other with beside them were two other virtuosity in presentation fail fike some double-headed and like and to disguise an essential mike some double-headed and like and pattern, there is face-less being. They paralleled the another with the effects as the fabric stretched the form for Dance.

But the dance itself, or so it seemed in which a prik-robed with further sections in which a prik-robed livinity was decked with a mixed grill of anatomical parts; and it is only a matter of time, and it is only a matter of time.

By an odd coincidence, is embarking on a New Life. The another matter is a collection of time is ti

Warehouse

## Savage Amusement

by MICHAEL COVENEY

Peter Flannery's bleak and given a performance of outstand-limital picture of life in a ing, unselfconscious ferocity by dilapidated Manchester squat David Threifall, here confirming several years from now is an the promise he displayed with uncomfortable but compelling Hull Truck. All quibbles about uncomfortable but compelling the realistic likelihood of the play to sit through. It carries the realistic likelihood of the ture of Victory at Entebbe and wishes it had dovetailed them a Chesterfields) are hectically farce, which though flattered by counterpointed with Oid (Chuck the programme note's comparison to presence and, most memorably, in a spot-lit interrogation scene in its refusal to presence and, most memorably, in a spot-lit interrogation scene in conditions inhabited by unwhich fills us in on his benighted fortunate minorities in all our background.

Mr. Flannery's district Mr. Flanne

inc other girl, Hazel, has a father defeated banter about research in banking who is sending up grants and cuts in university regular choques. The assistance expenditure. It is easy to despise the self-Olly (Churics Wegner), but he destructive idlocy of these Welfinds little alternative comfort in fare State walfs but harder not the disembodied voice at the to be moved by their general Social Security. Olly's anthroplight. In all, John Caird's pological parallels with Brazillan relentless and angry RSC productive and appropriate the expensions.

big cities. Mr. Flannery's district is Hulme, where an abandoned, trembling weasel of a teepager landscape mightily evoked in has been joined by a dishevelled trio from the University.

Life-lines are not quite cut, for the trestite is provided only in a final landscape. Tespite is provided only in a final landscape. Ali's brother. Stephen, has respite is provided only in a final arrived from London and a job fling outing on the sands at Southin Busing to investigate the port, but even here the temset-up and rescue his sister; and porary idyll is cut across by the other girl, Hazel, has a father defeated banter about research

natives are subsidised by a comtion celebrates an exceptional
bination of foothardy indolence
and the local resco's,
Fitz, the scavenging rodent, is

Robert Hickson.

Collegiate Theatre

## Triple Bill

by ELIZABETH FORBES

music. Wholly engaging though suggested much more individual the Janacek works are, they are enterprise. Its flickering scherzo-familiar fare now — even as textures, happily conceived for played by the Kocnig Ensemble the essemble, are haunted by — whereas the rest of the propagational harmonies, oblique but grammic consisted of unknown rather potent. The evident musi-quantities; that may have excapt imagination of all this invites plained the thinness of the closer acquaintance; even the andience, a large part of which traditional cut of the melodic had some professional interest lines—which really were that in the concert.

In the concert,

In the final batch of LOC Susan Moore as Nora, and Alison students gave a trible bill at the Jack as Cathleen, the two Collegiate Theatre—there is daughters, also give convincing another performance tonight—performances. The Jupiter while on Saturday evening a Orchestra, conducted by Peter wh

The triple bill opens with Ln can be accused of over-inventive-canterina. A comic opera by ness, but most of his ideas are Haydn that needs much more amusing, and the singers, skilstylish singing and playing if fully directed, lose the selfit is to seem in the slightest bit consciousness that often afflicts funny. Diane Fuge works hard, students in comic opera. Luis but cannot make Gasarina, the Targes uses a Latin topera.

ntics. Amanto the notary. James Vaughan Williams' Riders to Robertson conducts Puccini's

After 15 years the London don's bleak but handsome set, is Opera Centra is closing down, to much more successful. Susan be replaced by the National Flannery sings with real emo-Opera Studio. On Wednesday tional power as Maurya, while night the final batch of LOC Susan Moore as Nora, and Alison students gave a trible bill at the Jack as Cathleen, the two students gave a trible bill at the Jack as Cathleen, the two Collegnate Theatre—there is daughters, also give convincing another performance tonight—performances. The Jupiter while on Saturday evening a Orchestra, conducted by Peter revue, Hale but Farewell, will Gellhorn, brings the surge of mark the end of an era in British the sea to a score that has worn operatic training. Over 460 very well and grown in stature

singer of the title, at all sympa- to good effect as Schiechi; be thetic. Bente Marcussen as presses too hard on his voice Apollonia. Gasprina's so-called at moments of dramatic climax. mother, has an even harder but does his imitations of Buoso task to give life to a stock with infectious enjoyment. Marie character. Jillian Mascall sings McLoughlin sings Lauretta's plea nicely as Don Ettore, an to her beloved father with amorous—and presumably rich charming simplicity, while Roger —young suitor, while William Jones, as Rinuccio, orings ring-Pugh, as Don Pelagio, the ing tone to his apostrophe of music-teacher who pays the Florence. Linda Shearer is a rent of the ladies' apartment, powerful Zita, while it is a manages to raise some laughs pleasure to see and hear John through the sheer energy of his Kentish on stage again as Ser

the sea, produced with restraint quicksilver score with an appro-by David Gauld in Mark Had- priately effervescent beat.

Royal Opera compromise by Caballe and Bumbry

ing a misunderstanding over the sion for the first three perversion being used. The revival formances.

opened last night.

Miss Caballe and Miss Bumbry.

Miss Caballe and Miss Bumbry.

Adalgisa in subsequent perword and the first time.

Adalgisa for the first time.

Formances. There will be a refund on tickets for the July 21, arrived for rehearsals baving 24 and 27 performances from which were difficult to reconcile.

Both artists were prepared to Botald Criphicals region and Both artists were prepared to Ronald Crichton's review will withdraw, but rather than disappear in all editions on appoint the public it was agreed Saturday.

Montserrat Caballé and Grace that Miss Caballé would relin-Bumbry will share the title role quish the last three per-in the Royal Opera's forthcoming formances in the title role in performances of Norma follow-ing a misunderstanding over the Adalgisa in the traditional ver-version being used. The review sion for the first three per-

Despair (AA) Screen on the Hill 1930s Berlin who has a weakness lover (Anna Karina and Ulli for what one might call "volun- Lommel); the housekeeper and

tions, he becomes drawn, almost into the castle on the same day addicted to them. When pressure as wife and lover. The of the pre-Nazi times and professhocked amusement slowly gives way to nervous hostility, and the tensions are exacerbated by the arrival of the daughter and governess. Finally the eight characters gather in the main hall of the castle—a sinister, museum-like room in which the domestic luxuries (bottles, house-plants, hi-fi equipment)



mining labyrinths of symbolism a material neither very rich or very tractable.

Marched Out Through Buemy yesteryear, the cinema's every material of the material neither very rich of the material neither very rich of the nor very tractable.

Marched Out Through Buemy yesteryear, the cinema's every material of the material neither very rich of the material neither very rich of the foundation of the older of the partial of the double- offers us American Hot Voz. Machete), after the double- offers us American Hot Voz. Machete, after the American Hot Voz. Machete, after the American Hot Voz. Machete, after the American Hot Voz. Machete, and the failed to give them an arifitont. Freed, the American Hot Voz. Machete, and the failed to give them an arifitont. Freed, the American Hot Voz. Machete, and the failed to give them an arifitont. Freed, the American Hot Voz. Machete, and provide the failed to give the advertises of the failed to gi

6th July, 1978

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Friday July 7 1978

# Washington's trade tactics

THE U.S. appears to have made Originally the hope was that a sharp change of tack in its the Bonn summit would have strategy for the closing stages little more to do than take note of the Tokyo Round of multi- of a successful outcome of the lateral trade negotiations in trade talks. Thirdly, the last Geneva. Largely as a result of few days have revealed growing American pressure, next week general dissatisfaction among has long been designated by the the developing countries over industrialised countries as the the way the talks have been moment for concluding the main conducted, and particular political phase of the negot.a- resentment at the July 15 tions, leaving only technical deadline.

followed a comment by Mr. Washington has consistently with the convertible reserves

pressing ahead as fast as pos-sible in Geneva, given that the latest offer are not available. On the American Congressional time- agreement. table is to be met. But he clearly cannot take home an Protectionism

details to be finalised later in The developing countries feel the year. Mr. Robert Strauss, they have been excluded from President Carter's Special Trade the real negotiations, conducted Representative, has consistently behind closed doors by the expressed optimism that the U.S., the EEC and Japan, and Rome to examine the national (£12.56m), against a projected mid-July deadline can be met, do not see why the indusand carlier this week, Mr. trialisd countries should be
Alonzo McDonald, the chief allowed to set the pace. They
U.S. negotiator in Geneva, was are protesting, increasingly
suggesting that an "exciting loudly, that there will be little
superby nackage" was within for them in the first nackage.

Edmund Dell, the British Trade maintained that it is not trying at some S9bn, it has decided to undermine the principles of the Common Agricultural remaining \$1bn of a facility target."

There are a number of pos-There are a number of possible explanations for Mr. Strauss's apparent volte-face. He still has every interest in sell the final deal to Congress.

unacceptable package simply The participants in such a for the sake of meeting the marathon round of talks are and the EEC to reduce the July 15 deadline. There is bound to go in for negotiating little point in meeting the Con- gambits as the climax gressional deadline if Congress approaches. It would, however, is going to reject the final be disastrous if the Tokyo Round were to founder on EEC A second consideration is agricultural protectionism. It mereasing expectation is not that the content of the among oricials of the indust-final package is going to be rialised countries that one or dramatic. The real importance more of the outstanding Tokyo of a Tokyo Round success is Round issues may have to be that it would demonstrate the referred to the seven-nation determination of Governments economic summit that will be to resist the protectionist forces convening in Bonn just as the that are growing stronger with Geneva deadline expires, every day that passes.

## Finance for State assets

THE QUESTION of whether quickly become wholly unmanelectricity prices in Scotland ageable. should or should not rise by about 4 per cent is not an Issue likely to cause much lost sleep in the rest of Great Britain; but the Price Commission, in against the state of the price Commission, in against the price Commission.

imposed on public sector indus- for realistic inflation accounting tries under the 1977 Act is thus, in the public sector. in the view of the Price Com- However, the basis suggested mission, excessive. It argues by the Commission does not inflation accounting principles on the assumption that because would not only allow for the minimalised industries were rising cost of replacing real originally established on a unsertable of participation and the same of inflation but financial basis of long-term horvirtually offset the required the current written-down assets agree is that Gibraltar should addition to the depreciation of these industries greatly return to Spain, provision.

exceed their book debt. The This demand

#### Highly controversial

adjustment suggested by the reasonably require a real return by the Treaty of Utrecht in Price Commission would reduce on its investment. to taxpayers) or in cuts in inadequate return on assets for capitalization of just over £20m. other forms of public spending, which the public has inadvert is set to have a fight today over the financing burden could ently and painfully paid,

but the Price Commission, in encourage spendthrift invest-examining this question, has ment. The large overcapacity in raised a question of great pub- this particular industry might lie importance. Basically, it have been set up less readily because of if new borrowing had been milation, customers of the required. The excessive cost of nationalised industries are recent SSEB plant points the

sumply enough funds to make Unrealistic accounting practices in the long run effec- distort investment decisions, and Iberian peninsula. the Price Commission's report

that a proper application of appear to be realistic. It rests servicing debt. This adjustment, cent geared. This is not so. The equivalent to the "gearing process of self-financing as a adjustment" in the Hyde guide result of inflation — probabilist of inflation — probabi adjustment" in the Hyde guide result of inflation — probably be reached on a few points such members, so a lot of shares be reached on a few points such are owned by people who as communications links. I longer have any interest in would in the case of the South much as of customers - has learnt yesterday that the only of Scotland Electricity Board, been going on for a decade, and point on which all Spaniards rubber trading. through depreciated financial Ministry, nor are the working problems, because the estates of The idea that the nationalised assets and accumulated sur-parties to discuss their comindustries are overcharging by pluses, a large "equity" interest plaints about Britain's annexing

the required revenue for the This analysis suggests that the British have built. Were these electricity industry alone by appropriate inflation accounting demands being dropped, I asked some £200m, and for the whole adjustments will vary widely one Spanish official yesterday: nationalised sector by a far from industry to industry. The answer is no. The Spanish larger sum-is on the face of according to the structure and hope is that circumstances may it attractive; but in fact the age of its debt, it past and cur-alter and all citizens, left and economic logic behind the argu- rent efficiency, and the average right, achieve their aspirations ment is highly controversial, interest charged. The basic about the Rock, As for the talks and the financial consequences principle that customers should could be frightening. Unless not be required to provide real investment programmes were capital under the name of themselves cut, any reduction of "breaking even" under misleadrevenue justified in this way ing financial rules may be would require an equivalent sensible, but only a much fuller addition to the public sector analysis of the accounts of horrowing requirement; unless publicly-owned industries will this were offset either by higher show which are indeed in some taxes (transferring the burden, sense overcharging, and which if there is one, from customers are still earning a thoroughly

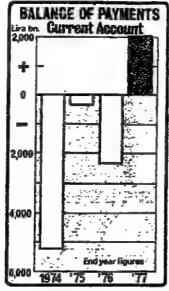


On the surface, at least, Mr. final details of the new agree- but even Mr. Dell, who put his Alan Whittome, the Fund's ment will have to be concluded name to it in Brussels, believes European director, and his IMF by the end of the year if the that it is not enough to secure team are finding this week an encouraging Italian situation: the reserves are again healthy. The target agreed with the LMF to Lire500bn (just over £310m) was overshot with an actual surplus of Lire2,014bn. The rate of inflation is dropping from the 19.5 per cent of last year. GDP increased in 1977 by 1.3 per cent, or very close to the 2 per cent in the letter of intent. Finally, there was some good news from the wages front, the cost-of-living increase for wage indexing purposes reaching 13.3 per cent compared with an IMF target of

these figures for final objectives sures in the economy.

TEAM from the Inter- in the longer term. The deficit

Mr. Whitnome may want some imposed and politically moti- Naples, but none the less it more tangible evidence of de vated price controls. The banks, encompasses all the weaknesses



road, with serious implications erates, the explosion in the costs called Italian economic miracle the Cassa attracted sizeable credits alongside the general but much of the rest of Italy.

the period to 11 per cent.

not surprisingly, are not enthu. that are generally and loosely siastic. The stock exchange termed constantly being revamped but structural defects of the Italian property speculation on a grand distortion to the system. Certain with little visible effects so far, economy, the extravagant scale has ruined much of the categories of people pay minute does not exist as a practical deficits of local and state tourist potential of the coastline, annual contributions yet none of the people's exceptionally- accelerated but unco-ordinated away from the farms and, in Abuses often go unpunished, or high level of savings into industrialisation programme — spite of efforts to boost the unnoticed. industry. Interest rates continue with severe repercussions on agricultural sector at this time to be well above the European agriculture—and the explosion of industrial recession, the workseen its indebtedness increase. average, primarily to encourage of unemployment. capital inflows from abroad and Latina was originally car-the land.

would tend to confirm. But the The public sector deficit is at The external constraints remain

patronage and by recipients for tural country and shot it into cent, compared with the official costs increasing by well above direct gain. Their total number the top 10 industrialised national average of 7 per cent, the European average, there has grown from under 6m in Western economies-the aver- in May alone the social welfare followed a contraction in local 1960 to close on 14m to-day, age rate of growth of GDP was office had to pay as much as industrial output with obvious (The actual labour force is only about 6 per cent. Since the oil 437,596 hours of state-subsidised repercussions for labour. The 20m.) The percentage of GDP crisis, the economy has grown wages for workers temporarily result has been that the state expended on multiplicity of pen- by an annual average of 2 per laid off by their companies, has increasingly been saddled sions has more than doubled in cent. The fundamental ques- Factories have closed. Massey- with the expense of meeting

The political parties, including lower plateau is now to become national groups with plants in disturb the unstable political the Communists who sustain the the norm and, if it is, whether the area are threatening to lay balance. If the so-called present minority Christian the economy growing at such a off several hundreds of "historic compromise" or Democrat Government of Sig. relatively low pace can manage workers temporarily. The grand alliance of the Comfiulio Andreotti, are all agreed to accommodate the social majority of the unemployed munists and the traditional are so they claim—that the strains released by the unare women and young people, governing parties, is still a time has come finally to half fulfilled expectations aroused in Present employment prospects needed to accome, in a province the 1980s and inherent in a are grim Not one new tob has the relational to the 1980s and inherent in a are grim Not one new tob has the relational to the 1980s and inherent in a are grim Not one new tob has the relations. the ever mounting public sector the 1960s and inherent in a are grim. Not one new job has like Latina what is termed as deficit. The same politicians are society which has switched from been created in the province a social compromise is very reluctant to disturb the pensions an agricultural to a largely in following the introduction of much of a reality. legislation, and are demanding dustrial base. more and more state handouts Already there are demands, year, for an increasing number of in- from Confindustria, the emdustrial lame ducks. A mora- ployers' national organisation.

suggesting that an "exciting superb package" was within grasp.

Agriculture

Hardly were the words out of Mr. McDenald's mouth when Mr. Strauss. in Washington, took a totally different line. There are totally limitary negotiations for a new loan facility of a new loan facility of an animal rate in excess and on foreign policies—though another minimal are an annual rate in excess and on foreign policies—though another minimal polic is, he said on Wednesday, "little tive than its predecessors to the fact, no need of new interchance, if any of reaching is, no said on wednesday. "Ittle tive than its predecessors to the fact, no need of new inter. ning at an annual rate in excess call for cuts in public expenditures and the chance, if any of reaching developing countries point of national credits. The reserves of Lire30,000bn (£18.7bn) or ture—but which cuts and in tary authorities and Mr. national credits. The reserves of Lire30,000bn (£18.7bn) or ture—but which cuts and in tary authorities and Mr. national credits. The reserves of Lire30,000bn (£18.7bn) or ture—but which cuts and in tary authorities and his life team broad agreement by the end of the countries are also been appeared which services? Industrial rebroad agreement by the end of view.

next week — largely because of the EEC's failure to make and in the EEC's offer on farm products.

The main factor, however, is sequent sharp devaluation early and substitute and the services and substitute to make and the services and substitute to make and the sequent sharp devaluation early and the sequent sharp devaluation early and the second sow that the seeds of another payments and the second sow the second sow the second sow the second sow that the seeds of another payments are said to be over Lire still precious little agreement, and the second sow the on agriculture. His remarks EEC's offer on farm products. Italy announced this week that 42,000bn, although the new other perhaps than on trying to crisis with consequent pressures followed a comment by Mr. Treasury Minister, Sig. Filippo transfer to the banks the onus on the exchange rate. Maria Pandolfi, has told his of bailing-out the inefficient and The province of Latina, south cabinet colleagues that this funding investment in indust- of Rome is, in many respects, a figure is based on the most ries with real prospects but microcosm of the problems pessimistic assumptions. Given with profits that are often inade. afflicting Italy. It is by no Italy's bad record in this regard, quate-because of arbitrarily. means an extreme example like

the fundamental does not exist as a practical denotes of focal and state to the contributions and state to the contributions of the contributions and state to the contributions of the contributions and state to the contributions of the contributions of the contributions and state to the contributions of the contribution of the

crisis of a country needing to Pontine Marshes was carried the demands of a growing Like other provinces. Latina import some four-fifths of its out, representing an immense population, did not keep up with finds itself in a vicious circle energy requirements. The pre- achievement. Then, in the the speed of industrialisation, caught up on the one hand with occupation has been entirely opulent 1960s, the Latina The labyrinths of bureaucracy, with this objective and the opulent 1960s, the Latina the englusion of the ill-defined with this objective, and the policies have worked remarkably termination to get to grips with well. The payments surplus last Rome, together with all the vincial, regional and national the escalating deficit itself one year will be repeated in the One of Europe's sick econ- the escalating deficit, itself one year will be repeated in the subsidy and related benefits of authorities, and the indecisions and pressing social and political mies is setting better or so of the major inflationary press current year, but at a cost of the indecision of the political parties have an entire or so of the major inflationary press current year, but at a cost of the index the index the index the index the index that index the the fund for the industrialisvirtual industrial stagnation, ation of the South, the Cassa exacerbated the problems. The heavy police block on the main per il Mezzogiorno. In a few latter in particular, according highway to Rome outside the Whittome team is looking rather the core of the Italian economic with no tangible signs that they years manufacturing industries to the Christian Democrat town of Latina is a sharp took root, particularly in the mayor of Latina, Sig. Antonio reminder of another every-the Government and the monet- the mounting deficit of the local greater proportion of GNP to northern part of the province. Corona, is perhaps at the root day reality—rising crime and success, in controlling inter-tinually rising deficit of the Diving the 1920 and 1971, the of the present crisis. less success in controlling inter-tinually rising deficits of the During the 1950s and early population increased by almost. With the industrial recession, motivated terrorism. It is a mediate objectives along the major state industrial conglom- 1960s, in the period of the so- one-fifth. Subsidised credits of the drying up of subsidised danger facing not only Latina,

of meeting a chaotic pensions -- which transformed Italy from foreign investments.

Financial muddle

Italian style

By DOMINICK J. COYLE and PAUL BETTS

system which is flagrantly ex- an agricultural-industrial countion remains whether this much Ferguson and other inter- rising expectations so as not to

the youth employment bill last This "social compromise" is



To make matters worse. Cipriani, act as a further force is reluctant to go back to Recent legislation, however,

increase in the cost of money, Today Latina has an unem- the general intransigence of ploited by politicians by way of try into an industrial-agricul- ployment rate of about 12 per the trade unions, and labour

> perhaps the key to the evergrowing deficits of public and administration. Apart from a whole series of automatic mechanism such as indexing which continue to send labour costs spiralling higher, an intricate web of what amounts to social handouts acts as a colossal drain on public expenditure. In Latina, as elsewhere, the most blatant example is the administration of pensions.

The National Pensions Institute, INPS, pays some 70,000 pensions a year in a province with a total population of just about 400,000 people; of these. some 70 per cent are represented by invalidity pensions which can be drawn after only five years of paid-up contributions. The contributions themselves, according to the local head, Sig. Antonio

The local authority has capital inflows from abroad and to hold what funds already are there.

What is evident—and commendable—is that the authorities have used monetary and fiscal policies since the oil crises in 1974 to redress the estiting balance of payments crisis of a country needing to import some four-fifths of its energy requirements. The presenting an immense of the land.

Latina was originally earther the land.

What went wrong? In the first place there was never an organic industrialisation programic for the area. Subsitive for the area. Su

demands of the area.

## 

#### All as firm as the Rock

With its London tourist office re-organisation of the Exchange, everyone, opening in the Strand this week, The underlying assets of the being asked not merely to pay same moral.

Gibraltar has added one more small at a cover the real running expenses of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may these post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may the post-Franco days, the Rock An Amalgamated Metal representation of the manding financial targets may the post-Franco days and the post-Franco days are the post-Franco days and the post-Franco days are the post-Franco days and the post-Franco days are the p

office. They quickly cited the meeting this morning.
12.138 to 44 vote in the last
referendum in favour of the Exchange has become desir-

1713-nor the "Berlin Wall" the about the Rock. As for the talks. hetween the working parties, these are seen in Madrid as "tiny acorus from which mighty oaks may spring."

#### Rubber rebound

Amalgamated Meta! Corporation, which has a market its one and only £50 share in

is still a lonely and somewhat sentative told me yesterday that Sir Richard Doll, whose unwelcome enclave on the he recognised the amount of research established the link "Would more Gibraltarians small, but it was a matter of smoking, is about to start a new The required rate of return does underline the urgent need favour joining Spain in its prespaced on public sector indus- for realistic inflation accounting sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state?" I considerable support for his of aspirin. Sir Richard, regions sent more democratic state? asked the women staffing the objections at the shareholders professor of medicine at Oxford,

The British and the Spanish 124 members and the same longer have any interest in

They cannot sell their shares hang-overs? One wonders. because, under the rules, the shares can only be sold to new This demand is not being members of the Association-a public as a whole has acquired, raised by the Spanish Foreign rare species. This has led to



the London Rubber Exchange, deceased members cannot be how in the early 1970s he like Amalgamated Metal is upset at wound up. So the exchange-if wise fought to stop all U.S. arms being offered only this nominal not Amalgamated Metal - sees shipments to the value of the share in a capital the reorganisation as a boon to Colonels.

#### Remedy reviewed

money involved was rather between lung cancer and meeting this morning.

would not give details when I mittee voted 18 to 17 in favour spoke to him yesterday. "I can of repeal, but Brademas told the Exchange has become desirable single-relation of the statement of the statemen

> It is understood that the study assumption that pure aspirin stimulates intesumer Sir Richard is by training a investigate alternative cures for

#### Island activist

This week U.S. Congressman John Brademas has been batiling away here to raise concern in the future of Cyprus. He has been telling MPs that the key lies in bringing pressure Cyprus here than in almost any in Bristol. country in NATO-which, you might say, is only fitting in a country so involved in the Deference

on Turkey lifted. He says he back, less prominently, was told this to the Turkish Prime printed "Made in Israel." Minister, Bulent Ecevit, in New York last month—and that he surprised Ecevit by describing

Brademas and some colleagues

have just published a book on how the Carter Administration has been undermining the efficacy of the Congressional embargo. He argues that Carter still has a major job to make the Senate and House of Repre-Senate Committee voted 8 to 4 against this. The House Com-

#### Taking root

Yesterday I had a letter signed by Roy Jenkins making fun of the Common Market. He was jubilant that a firm of Ipswich seedsmen is selling a British sprout which is claimed to be superior to the Brussels variety because it has no tendency to rot. "At last we can say: Clea: Brussels - choux," Jenkins gloatingly.

The Ipswich firm is 120 years old and boasts its sprout is on Turkey to be conciliatory, have to confess that this Roy Yesterday he told me that he Jenkins has nothing to do with thought there was more the EEC Commission. He is interest and sensitivity " about director of a scientific company

As Majority Whip in Con-"Fish and chips — The Great gress, he is third in British Invention" — so prothe Democratic Congressional claimed the packet containing leadership, but totally opposed a hand tissue which a reader to President Carter's attempts received at a barn dance he to have the U.S. arms embargo attended in Essex. But on the

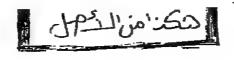
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دنكذا من للشاكل

# The pattern for the poll takes shape

ANYONE addicted to jigsaw the Secretary of State for Em-about the timing, but in just as it opposed Phase III, It may well be that it will prompt statement of welcome. It puzzles can only have relished ployment, for example, was general this was the revolt that but without a great deal of con-have to go up in order to remains, however, to examine this week. For it was a state of the state of one might have expected.

The debate on employment was remarkable in that it had brior speaking almost as one — election campaign. That indeed if and to wish her well. Yet his difficult to be any consultation. Sir Keith's was an able performance. He moved Meanwhile, however, the floor of the House like Government was busy else located the floor of the House like do floor the House like down to ground different things in private from the floor of the House like floor t niore than they hate unemploy-ment's decision more or less to revived Prices and Incomes And yet, whichever way the of consultation. Again, it all in a Tory Cabinet is as hard as ment?" There was in truth implement the Boyle recom- Board, or a Pay Review Board, White Paper on income policy looks very different from a year ever. It would not be easy to

though it was left to him to stored up trouble for itself by if only to something vaguely and he wants to keep it down. Not least, there has been Mr. closest advisers.

benches. Mr. Albert Booth, And there were gramblings the TUC will oppose Phase IV, bargaining,

same of them not quite where during his speech. As for Mr. continues to hold.

nothing to report, save the style mendations, much of it was on or whatever. After all, the goes, it may still be that the suc.

and the fact that Sir Keith had tactical grounds. There were point about phased incomes Government has the advantage suggestions, for instance, that policies is that they are on the rate of inflation. Mr. Advance billing the control of t

soul of moderation.

It is true that the Tories can ence between the £20,000 The point is taken, to be sure, as the first sign of a return rather less advance billing. The his own through the first sign of a return rather less advance billing. The his own through the consider- consider

this week. For it was a week plainly unable to make head didn't take off. The truce in viction and without a great deal stabilise, or even come down, what he actually said and what when the political bits and or tail of a simple set of statistic the Labour Party that has been in the way of results. At the later. There is a respectable he had been doing before.

There had never been any pieces began to fall into place, ties that was handed to him apparent for almost a year now same time, however, the TUC case for saying—a la Erhard—
There had never been any would like to know more about that a short-term increase in question of his leaving the It might have expected. John Golding, the Under- That is not to say that there the Government's long-term inflation is the necessary price party, crossing the floor, join-on the employment debate in

won the employment debate in was appointed to wind up, per-mystification about what is institutionalisation, or not? Indeed that is precisely what Unionists, taking a job in the House of Commons on Tues haps all that needs to be said happening to the Government's It is here that the pre-election the French Government, with Brussels or Strasbourg, or what-

too - hence Mrs. Thatcher's to be fair, of course, he has not else who will win. Only Mr.

GENERAL

Second European

haps all that needs to be said happening to the Government's is that afterwards Sir Keith economic policy. One instance too: Mr. Callaghan and the Cabinet accepted the recommendations of the Boyle Committee on top salaries without too much of an outery from the Labour Left. And then there was any such thing?

It is here that the pre-election that the pre-election battle is still taking place. The possibilities are becoming ment, is saying now. But it is the Tories are his refusing to campaign in the certain which one will finally emerge. For example, the Government could come out inflation. Mr. Callaghan is try lower and promise been very little sniping at Mr. Healh, making it up with Mrs. Thatcher, or was he doing any such thing?

It is here that the pre-election the French Government, with Brussels or Strasbourg, or what-closer that the pre-election the forces are the fact remains and the forces are the forces are the forces are the fact remains the pre-election that the pr

make him Chancellor for the

response from the Government that would actually be received. The view there is quite simple: to free (or freer) collective Tory Party thought it important able intelligence network. And have no more idea than anyone



Mr. Heath speaking at Penistone on Wednesday evening.

simple reason that his economic actually said that he wants a Denis Healey is said to be previews are quite different from job. He remains in reserve for dicting that Mrs. Thatcher will those of Mrs. Thatcher and her the future of the party and, per- "do a Goldwater." The betting

haps he might add, for the in the rest of the Cabinet is put say that the Tories would not refusing to act before. There called re-entry. You cannot In an election campaign one Heath, one of the most difficult Even at the Foreign Office future of the country.

Temporary Employment Subsidy absurdity of so much attention IV. V and VI with no end in happen to infiation in the first resist the temployment Protection being given to what would be sight and no apparent aim, year of a Tory Government to down his Penistone speech was one of the pieces after all, a considerable differ- as you go along.

It is true that the Tories can ence between the castled re-entry. You cannot In an election campaign one Heath, one of the most difficult Even at the Foreign Office future of the country.

Haps he might add, for the in the frest of the Cablent is put the first time that the Foreign Office future of the country.

Nevertheless, the Penistone speech was one of the pieces to infinity in the first resist the temptation to play would seek to tie Britain more speech was one of the pieces at the Foreign Office future of the country.

Nevertheless, the Penistone speech was one of the pieces to infinity in the first resist the temptation to play would seek to tie Britain more speech was one of the pieces speech was one of the pieces after all, a considerable differ- as you go along.

Undoubtedly it would go up thought that it was important; would also be the problem of reduces to is that the election to see the foreign Office future of the country.

Nevertheless, the Penistone speech was one of the pieces to the at little under six to four on a Labour victory. My own view, for what it is worth, is that the template the first resist the templation to play would seek to tie Britain more speech was one of the pieces.

Nevertheless, the Penistone speech was one of the pieces on the cashing the first resist the templation to play would seek to tie Britain more speech was one of the pieces. The first pieces at the first pieces of the cashing the first pieces of the country.

Nevertheless, the firs

Malcolm Rutherford

## Letters to the Editor

tonger-term and more complex fields—engineering, law, medicine, economics, administration, accountancy, and so on.

An increasing proportion of University students are combin-ing ad hoc income-carning opportunities with their studies—that is, taking on the double burden working their way through

able that the best of tomorrow's accordance with the criteria top managers will be drawn from already applying. Their ranks. It would therefore Richard Harris, be waster to enlarge and not relat 8, timenish the possible field of 119, Haverstock Hill, N.W.3.

Mr. Walker's alternative would lead to the creation of a nation of technicians, and to an industhan it is of advanced technology and the highest quality of administrative ability. 1 am at one with him, however, to the extent that he is opposing pay-as-you-go pension schemes by a failure to define the probaution or any other discrimination that would lead to graphic effects—the increasing to permit a rational approach to ratio of pensioners to workers solutions.

The Institute of Directors is the only one of the people continuous benefit.

The nation's benefit.

The institute of Directors is tribution. As the article was counselled to set up a qualification of the people continuous tribution. As the article was counselled to set up a qualification of the people continuous tribution. As the article was counselled to set up a qualification of the people continuous tribution. As the article was counselled to set up a qualification of the people continuous tribution is far article was counselled to set up a qualification of the people continuous tribution is far article was counselled to set up a qualification of the people continuous tribution is far article was counselled to set up a qualification of the people continuous tribution is far articles and the problem of the people can be article was counselled to set up a qualification of the people continuous tribution is far articles and the people was the only one of the three which has not increased its volume in recent years. Also the people continuous tribution is far articles and the people was the only one of the three which has not increased its volume in recent years. Also the people continuous tribution is far articles and the people was the only one of the three which has not increased its volume in recent years. Also the only one of the people was the only one of the three which has not increased its volume in recent years. Also the only one of the only o 17 Sherbrooke Avenue, Glasgow.

#### Thoughtless dogma

Park Place Investments.

#### Control of dividends

Sir,-May I suggest a possible University.

Mr. Walker loads his argument by describing a University describing a University force dividend limitation? During the six years that this has been in course as "five years' rather force dividend increases have casual study of (say) history or for most companies been limited economics." Must of the students to a total of about 65 per cent. l know would describe their (two increases of 5 per cent, one From Mrs. R. Epps sludies as intensive rather than of 12.5 per cent, and three of Sir,—Some of our major From the increased. At least, those studies 10 per cent, all compounded), museums are full of treasures for Guyant should be regarded as no less During the same period wages which they cannot display for the casual than the studies preceding have increased approximately lack of space. Now that there is pinpoints two and a half times.

that the studies preceding two and a half times.

But surely the most valuable cuttome of University graduation, and the mental discipline that ideally is its product, would figure reduce the incidence of the illogical, dishonest and unscientific thinking. So-called academic thereby increase them to more attitudes—for example, logic, inoral philosophy, history—can the basic correctives to the slip-shad, blinkered and shortsighted pullcies which uneducated or hard sufficient and unscientific thereby increase them to more than 250 per cent of the 1972 figure, as should be activated per control of the 1972 figure, as might happen when they had unfortunately do—have us follow.

Solution and the studies preceding two and a half times.

I would suggest, therefore, such an explosion of prices in the art world it would surely be common sense to send some of the studies to anot only raise thousands of pounds for the museums but might give the pension funds and the general public the opportunity of adding to their collections.

When a lack of space. Now that there is such an explosion of prices in the art world it would surely be common sense to send some of the section. This would not pounds for the museums but might give the pension funds and the general public the opportunity of adding to their collections.

When a log regarded and explosion of prices in the art world it would surely be common sense to send some of the surely per cent of the 1972 figure, as might give the pension funds and the general public the opportunity of adding to their collections.

When a log per cent in the section of the 1972 figure, as might happen when they had public the opportunity of adding to their collections.

When a log per cent in the section of the section of the section of the section of the surely per cent of the section of the section of the surely per cent of the section of the section of the section of the s they would be limited to a 10 per lam far from proclaiming a cent increase unless they page for graduates, who are expectantly variable in their quality. This permission the that the best of tomorrow's accordance with the criteria are managers will be drawn from already applying.

national pension scheme can be judged in relation to their fit. C. H. Grant, removed by funding the proporness for board responsibilities. Guvana High Commission, tion of future pensions which The "director" is referred to as 3. Palace Court. would be left uncovered because though the term were self-of these effects. The scheme, definitive. The "board of direc-however, is then subject to some tors" is discussed as though it of the effects of inflation which were a specific entity of quanti-Sin—One hears of the a pure pay-as-you-go scheme is tative and objective elements. necessity for dividend restraint combination of the two types of fleated upon—especially by its scheme has some of the advan-

Tomorrow's top

managers

from Mr. G. Todd

from and we must learn to live with the new situation, but nationall-

> John Rutherford. 14. Great Stuart Street, Edinburgh.

## Sell some

# Directorial

From the Principal Lecturer in Management Studies Plymouth Polytechnic

Sir .- The perennial subject of Richard Harris.

Flat 8, 119, Harerstock Hill, N.W.J.

Pension

Inds

From Mr. J. Rutherford

Sir.—Lex (June 24) said that of the arguments are obfuscated pay-as-you-go pension schemes

Sir.—The perennial subject of the practice of management and the qualifications of its practitioners has emerged again in your correspondence columns but with the novel aspect that the discussion has migrated from the functional specialisms and operational executive levels of management to the directorial exhelons. It appears that some by a failure to define the problem.

Sir.—The perennial subject of the practice of management and the qualifications of its practitioners has emerged again in your correspondent is close to the truth in bis final sentence which refers to sugar being made from beet, from cane, and (in the form of isoglucose) from maize. All these three sources exist and there is an overall surplus in Europe: these are facts. It is necessary to take care, however, to avoid attributing the

notes and salaries. I feel that seeme has some of the advantages and salaries. I feel that seeme has some of the advantages and salaries. I feel that seeme has some of the disadvantages and salaries. I feel that seeme has some of the disadvantages and salaries in feel that seeme has some of the disadvantages and salaries. I feel that seeme has some of the disadvantages and some of the disadvantages and some of the disadvantages and some of the disadvantages of companies is wholly irrelevent to tages and some of the disadvantages of evolution. Not very that to a discretionary role were a natural process of evolution. The real world is, of course a natural process of evolution. The real world is, of course and the feel to pay huge sums to some funds and insurance effect is more serious. As today's companies whose functions procompanies whose funct

awaken to the danger. The council ences in order that a systematic try's capital structure is being approach may be made to the perceptive diagnosis of what is of money tied up in such funds required to improve corporate management and the activities and results of its practitioners. Victor E. Shute, sation is not the method I would

School of Management and Business Studies Polytechnic Hoe Centre. Notte Street,

## Re-exports of

major From the High Commissioner

Sir,—In his article "EEC case pinpoints clash of principles" (June 28) your legal corre spondent twice refers to the re-export of the sugar imported by the EEC from African, Caribbean and Pacific countries under the Lome Convention,

In fact this sugar is not itself re-exported but is consumed in Europe, almost entirely in the UK. The references to re-export must therefore be based on the statistical concept that exports of sugar from Europe should be attributed, at least in the first place, to Lome imports. I do not think that such a concept is appropriate when it is remembered that the total quan-tity imported under the Lome Convention has not increased and is indeed less than that previously imported under the Commonwealth Sugar Agree-

risensing company to the content of the content of

#### Too much jealousy

#### Today's Events

Council summit in

Sylphides: Diversions: Birthday Offering, Covent Garden, W.C.2, 7.30 p.m.



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## Greene King accelerates to £4.25m

TAXABLE PROFITS of Greene King and Sons, the Suffolk-based brewing group, expanded from £3.6m to £4.25m in the year ended April 30, 1978, after being ahead from £1.68m to £1.92m in the first Birmingham Pallet six months.

When reporting on the interim figures the directors said that demand continued to grow and Braithwaite costs were eroding margins they forecast at least the same percentage growth of profit Celestion

Net profits before extraordinary items come through at £2,12m against £1.84m and earnings per share are stated to be up from

The net dividend is raised from 6.5033p to 7.2557p with a final of 4.5787p calculated on a 33 per cent tax basis—if ACT stays at 34 per cent the final will be 4.5104p. In the event of some relaxation in dividend control being announced prior to the date of the AGM it is intended to declare out of 1977-78 profits a third interim of 0.7443p.

	1977-78	1976-77
	1	ť
Group turnuvėr		32, 178, 149
Trading balance	4.512.840	1 447 521
Dividends and interest	397.479	
Makins		4 276,204
Depreciation	717,034	549.5%
Directors reptuneration	110 909	SR,853
Auditors remuneration	17,225	17,363
Interest paid	111,960	129,467
Share associate	468	112,623
Pre-tax prefit	4.232.523	3,612,961
	2,134,475	1.773.427
Net profit	2.118.048	1,839,334
Extraordinary items .	198,373	370,220
Dividends	748.142	688 769
Capital reserve	196,373	370.220
Debenture reserves	23,900	25.000
General reserve	1,273,000	1,109,009

Greene Klask's continued prouts growth has been achieved on the back of buoyant sales with the back of buoyant sales with the back of buoyant sales with the one-fifth rise in turnover implying a volume gain of about 8 per cent. Demand for cask been treadditional bitter and About Alays in the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and the directors are recommending a dividend of 0.75% and 2.48% in the property of the purchase of the severe before the period of 0.75% and 2.48% in the property of the property of the property of the severe before the period of 0.75% and 2.48% in the property of the severe before an advantage of property of the property of the

INDEX TO COMPANY HIGHLIGHTS Col. Company Kinta Kellas Rubber Blackman & Conrad 5 Lees (John) Legal & General Mansfield Brewery Burtonwood Brewery Prudential Assurance Scottish & Newcastle Colmore Inv. Shaw Carpets Daily Mail Trust Smith (David S: Edinburgh & Dundee 2 Stroud Riley 24 G.E.C. 23 Thermal Syndicate 23 Wellman Engrg. Indepedent Newspapers 23 22

Pre-tax profit 4222.521 3,812.961
Taxation 2,134.473 1,773.427
Not profit 2,134.473 1,773.427
Not profit 2,134.473 1,773.427
Not profit 2,134.473 1,773.427
Invidends 198.373 370.220
Throdends 198.373

would be maintained for the ful

Group turnover went ahead from £6.23m to £7.46m. The profit was struck after depreciation, etc., of £152,089 (£161,432); providing for tax of £43,139 (£134,069) earnings per 25p share are stated to be up from 5.4p to 12,79p.

The dividend is partially restored with a final of 1.0p making a total of 1.5p compared

#### Mansfield **Brewery** increase

Celestion

home demand at Christmas doing 1978, Mansfield Brewery has promuch of the damage. Almost two-duced. a profit increase of thirds of the group's products 2384,000 to £1,589,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad, either as the rise was £243,000. At halfway here are sold abroad at the rise was £243,000. At halfway here are sold abroad at the rise was £243,000. At halfway here are sold ab

## **Braithwaite** cut back to £1.02m

EXPORTS CUSHIONED some o the adverse impact of the severe

the group's loudspeaker side were tion in world trading conditions, 72 per cent of the presone £85,000 lower with poor they hoped that the improvement ordinary.

## Cartrers offer to Anglo-American Sec. int. 1 Remnistrations Palett int. 2 Blackman & Confid int. 3 Braid Group int. 3 Remain & Confid int. 3 Rema raise £1.77m

Cartiers Superfoods, the Kent- Cartiers supermarkets offer based supermarket discount range of about 4,000 items; some group which has announced its with in-store bakeries an intention to come to the market, butcheries. is making an offer for sale to raise £1.77m.

The offer is for 3.21m ordinary shares of 20p—about 25 per cent. of equity—at 55p per share. The application list will open on

expected tax charge. The yield is 6.5 per cent.

Over the past seven years Cartiers has shown impressive growth record for a company in the highly competitive food sector. In 1972 sales were 10.5m, growing to £20.12m for the year to end January, 1978.

Brokers to the issue are Mess and Co.

application list will open on July 12.

Around 52 per cent of the capital will be held by Mr. Lew Cartier, chairman, about 16 per cent by his fellow directors and just over 7 per cent by Crossfriars Trust.

At the offer price, the market capitalisation is £7.1m, and the fully taxed p/e is 11, or 6 on the expected tax charge. The yield is 6.5 per cent.

Over the past seven years Cartiers has shown impressive growth record for a company in the highly competitive food sector. In 1972 calses were to the company of the highly competitive food sector. In 1972 calses were to the company of the highly competitive food sector. In 1972 calses were to the company of the highly competitive food sector. In 1972 calses were to the company of the highly competitive food sector. In 1972 calses were to the company of the highly competitive food sector. In 1972 calses were to the company of the lighty competitive food sector. In 1972 calses were to the company of the lighty competitive food sector. In 1972 calses were to the company of the lighty competitive food sector. In 1972 calses were to the company of the lighty competitive food sector. In 1972 calses were to the lighty competitive food sector. competitive food around, three stores a year (totalling 100,000 sq ft) over the longer term. With this sort of store and January, 1978.

For the current year the directors are forecasting sales of around £28.5m and profits of financial period will increase in file 125m (£68.8m), with a dividend of 2.412p net. Current sales area amounts to 118,000 sq ft and five new stores will lift this same and profits of financial period will increase in the same amounts to 118,000 sq ft and five new stores will lift this same and profits of financial period will increase in the same amounts to 118,000 sq ft and five new stores will lift this same and profits of financial period will increase in the same amounts to 118,000 sq ft and five new stores will lift this same and of 1979, and plans to add around, three stores a year (totalling 100,000 sq ft) over the longer term. With this sort of same and it is the intention that dividends for the next couple of years and it is the intention that dividends for the profits. Although the same amounts to 118,000 sq ft and five the same and the same amounts to 118,000 sq ft and five the same and the same amounts to 118,000 sq ft and five the s For the current year the directors are forecasting sales of ton that dividends for the 1978-80 around £28.5m and profits of financial period will increase in fil25m (£0.85m), with a dividend of £41.25m (£0.85m), with a dividend profits of financial period will increase in financial period will

## Convertible pref. from Williams & James

Williams and James (Engineers) was fully subscribed when appliis to raise £860,000 by a two-for-cation lists closed yesterday, nine convertible preference rights

All applications from the public issue and a 12-year mortgage loan were allotted in full. About 40 per the finance a planted 20 per cent issue and a 12-year more seen were another in the solicited to finance a planned 20 per cent cent of the issue was believed to expansion of productive factory have been taken up by non-space.

the recommendation of the company's financial advisors. Industrial and Commercial Enance Corp. It is designed to give the L800 shareholders a higher average yield on their investment and to strengthen the borrowing base by increasing the

borrowing base by increasing the level of shareholders' funds.

With a share price that has furthered-between 52p and 84p this year and only 1.8m shares in issue it would have taken an ordinary rights issue of at least four-for-ains at a heavy discount. raise the required equity The cumulative redeemable

the cumulative redeemable preference shares are convertible into ordinary shares on December 31 in any of the years 1983 to 1988 on the basis of 10 ordinary shares for every nine convertible preference shares, giving an equivalent conversion price of 90p The issue has been underwritten

by ICFC and is subject to the approval of shareholders at an approval of shareholders at an extraordinary meeting on July 31. The ICFC is also providing a £260,000 mortgage loan repayable over a period of five years.

In a letter to shareholders outlining the proposal. Mr. James says that group sales in the first five months of the current year are 46 per cent higher than in the same period a year ago. The

the same period a year ago. The value of orders outstanding at

BIRMINGHAM DC Birmingham District Council's £50m Floating Rate Stock 1993-85

## **Braid falls** at interim

Stage
ON TURNOVER of £13.81m

ON TURNOVER of £13.81m against £12.11m pre-tax profits of Braid Group, vehicle distributor, etc., declined from £401,882 to £339,246 in the six months to March 31, 1978.

Stated earnings per 5p share are 2.49p (3.08p) and the interim dividend is increased from 0.43257p to 0.47582p net at a cost of £28,549 (£15.954). Last year's total dividend was 1.37788p from total dividend was 1.37768p from profits of £906,576. After tax for the first half of £186.000 (£213,000) the net balance emerges at £153,246 (£188,383).

#### EUCALYPTUS PULP MILLS

Because of a delay in remittances from Portugal Sir John Colville, chairman of Bucalyptus Puip Mills tells holders that in the circumstances the directors can do no more than forecast a total dividend of 4.25p for 1977 which would compare with 5p. It is intended to declare an interim dividend of 1.5p as soon as the second monthly instalment from Portugal is received which is expected to be by the date of the AGM. A second interim of 2.75p is AGM. A second interim of 2.75p is jntended to be paid as soon as possible after the last instalment of the 1977, dividend has been received early in November. received early in rivoremeer.

In yesterday's report on the figures is was incorrectly stated hat the 1977 final dividend was being omitted.

> Brasilvest S.A. 30th June, 1978 per Cr\$ Share: Cr\$29.889

per Depositary Share: U.S.\$15,303.56 per Depositary Share

(Second Series): U.S.\$14,370.99 per Depositary Share

(Third Series): U.S.\$12,229.88

#### DIVIDENDS ANNOUNCED

Date of payment Aug. 18 Oct. 2 Aug. 25 Sept. 6 Braithwaile Burtonwood Brewery ... Colmore Invs. 1.4
D. Mall & Gen. Tst. 2nd int. 8.39 Oct. 2 Aug. 11 General Electric W. Duncan Goodricke John J. Lees ..... Aug. 22 

Dividends shown pence per shere net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes special bonns of 0.335p.

## Wilkins & Mitchell back in the black

improvement in UK trading since the end of the financial year, Mr. Wilkins reports. So group results for the first six months of the current year are expected to show a reasonable profit, despite continuing difficulties in Australia.

In that event, Mr. Wilkins adds, the directors hope to pay an increased interim dividend. The pre-tax result was strick after adding £381,000 exceptional items (nil). These findade a items (nil). These include a 626,000 profit acting from the adoption during the second half year of a new form of meinten-

A SECOND-HALF improvement ing to trade without further enabled Wilkins and Hitchell, the losses.
Midlands-based engineering group: He now says that although to turn round from a loss of trading operations in the UK \$521,000 to a pre-tax profit of during the second half showed a \$64,000 in the year to April 1, material improvement over those for the first six months, overseas losses were greater than expected

There has been a further contract on domestic appliances improvement in UK trading since adopted by Wilkins and Mitchell the contract of the financial way. Mr. in the second half of its 1977/78
year enabled it to scrape into the
black for the first time in two
years its UK operations returned
a trading profit, albeit only small. largely because of the strong sector in the six months to March 31. This improvement in outlook for the machine tool activities also sor the magnine tool activities also explains the more than seasonal improvement in revenue in the second half. But the Australian operations, despite a major reorganisation, continue to retard the group's recovery. Losses in Australia in the second half were financial institutions.

HUNTING

The offer for sale of 2.7m ordinary shares of 25p at 85p per share in Hunting Petroleum Services was oversubscribed about three and three quarter times when lists opened and Australian specificary company, its predicting an increased interiment whose losses were mainly dividend in the current year are also being the business. Were the lists opened and Australian specificary company, is predicting an increased interiment when lists opened and Australian specificary company, is predicting an increased interiment of the current year are also being the business. Were mainly dividend in the current year. At whose losses were mainly dividend in the current year at a yield of will be announced today.

## UKO Internationa World's second largest manufacturer of ophthalmic glass lenses.

and a leading supplier of spectacle frames.

Chairman Mr. G. C. D'Arcy Biss reports: \* Turnover increased from £33,737,000 to £39,812,000, but included sales by

companies acquired during the year of £4,063,000: \* Pre-tax profit for the year to March 31, 1978 was £3,343,000 compared with £4,165,000 in the previous year.

\* Earnings per share 19.1p against 24.9p in previous year. \* Final dividend of 5.87p per share is recommended, making a total of 8.8p - an

OPHTHALMIC GROUP. Demand in all major markets was depressed throughout the financial year, and a world wide recession in demand for ophthalmic products led to pricing restrictions and reduced margins.

CATERING EQUIPMENT GROUP. "Changes in sales mix and labour problems in one division limited the increase in profits to £19,000. Customer enquiries at the end of the year were at an exceptionally high level."

PROSPECTS. There are now indications that world demand and production capacity for ophthalmic products are moving towards a better balance than has prevailed in the past year. "The group's production base is stronger than most of its competitors and a substantial increase in profits may be expected when conditions in world ophthalmic markets return to normal?"

Catering equipment profits will improve substantially if some of the larger enquiries are converted into the orders.

Copies of the Report and Accounts are available from : The Secretary, UKO International Limited, Bittacy Hill, London NW7 1EN.

# Sketchley

The industrial workwear rental, dry cleaning and textile finishing group.

● Sales up 19.6%,

Pre-tax profits up 62.5%.

■ Earnings per share up 71.8%.

● Industrial Services division now accounts for 54% of profits. Rights Issue of 1 for 5 to raise £2.19 million.

● Forecast dividend increase by 15%.

Financial Highlights (taken from the Amnual Report)

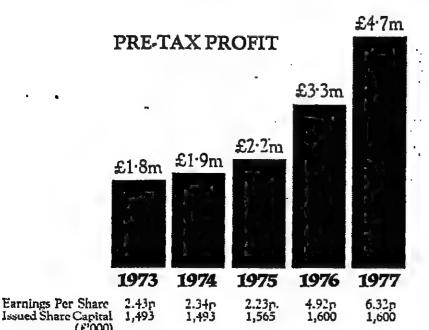
			. 31st 1	ear ended . March 1978 £000	Year ended 1st April 1977 £000
Sales	1.5			33,653	28,137
Profit before tax	·	:		3,663	2,254
Profit after tax ·		٠.		1,688	974
Dividends per or	dinar	share	4	d8983p	4,2427lp
Earnings per sha	re	+ F.	:	13.4p	7.80

Mr. Gerald Wightman, Chairman and Chief Executive, says of the future:-"Sales in the first two months of 1978/79 are on target and show a satisfactory improvement over the same period last year. I fully expect that the upward trend of the last several years will continue in the current year given no major set backs in the UK economy as a whole".

Copies of the Report and Accounts are available from the Secretary

SKETCHLEY LIMITED, Rugby Road, Hinckley, Leicestershire.

# A record year tor our shareholders, in every war



PROPOSED SCRIP ISSUES FOR EVERY 20 ORDINARY SHARES - ONE PREFERENCE SHARE AND FOR EVERY ONE ORDINARY SHARE – ONE NEW ORDINARY SHARE

In 1977 Central & Sheerwood Ltd reached new highs in sales, pre-tax profits, earnings per share and dividends - the best in the history of the company. Profit before tax and extraordinary items rose by 41", to £4.710m compared with £3.344m in 1976. Earnings per share before extraordinary items increased by 28", to 6.32p (1976 – 4.92p).

Sales, including exports, increased by £11m to £63.8m representing a gain of 20",... And as the Chairman in his statement says "Central

& Sheerwood is well set to continue its progress and prosperity for the years ahead."

MANUTAGER RERS OF CRANES AND PRACTICES - PLANT AND EQUIPMENT FOR WATER TRUSTMENT, PETROPOREMICAL, AND IROS, AND STEEL INDUSTRIES - ALUMINIS MULASTINGS AND COMPONENTS - SOLID HELL GAS AND OIL HEATING APPLIANCES METAL ROOMS TS FOR THE CONSTRUCTION INDUSTRY AND COMPONENTS AND CO

DONENTS FOR COMMERCIAL VEHICLES CORPORATE MERCERS AND A QUESTIONS PAST RANGE REPORTED PRINTING AND PUBLISHING PROTOGRAPHIC, OPTICAL AND AUDIOQUE MIRKET.

In addition the payment to shareholders has been increased by the maximum permitted under current legislation. If allowed this would have been increased more. However shareholders will benefit from the proposed scrip issues.

The balance sheet has been strengthened with the increase of £2m in net assets and liquidity has been significantly improved.

The Group operates predominately in the field of engineering and exports a significant proportion of its output throughout the world.

If you would like further information about the company, copies of the Annual Report and Accounts are available from the Company Secretary, Central & Sheerwood Limited, 36 Chesham Place, London SWIX SHE.

hell

Financial Times Friday July 7 1978

## GEC maintains growth and shows £47m jump

DESPITE A 147m jump in 1977-78 cost-of-living index, would now be rofits and net cash of fairm \$66p\$ per share. And if the hareholders in the safe from 1.5p to 5p. Last year's focility a big dividend bush if the cost-of-living, but to precent company with the rofit of ERSON of the hareholders in the present period of restring the cost-of-living, but to precent on the tries in rectificing a big dividend bush if the cost-of-living, but to precent content of the rise in rectificing a big dividend bush if the cost-of-living but to precent content of the rise in rectificing a big dividend bush if the cost-of-living but to precent content of the rise in rectificing a big dividend bush if the cost-of-living but to precent content of the rise in rectificing a big dividend bush if the cost-of-living but to precent content of the rise in rectificing a big dividend bush if the cost-of-living but to precent content of the rectificing a big dividend bush if the cost-of-living but to precent content of the rectificing a big dividend bush if the cost-of-living but to precent content of the rise in the cost-of-living but to precent content of the rectificing a big dividend bush if the cost-of-living but to precent content of the rectificing a big dividend bush in the cost-of-living but to precent content of the rectificing a big dividend bush in the cost-of-living but to precent content of the rectificing a big dividend bush in the cost-of-living but to precent content of the rectificing a big dividend bush in the cost-of-living but to precent content of the rectification and local authority of the busing as part and the rectification and local authority of the busing cycle—has failed. Prices a substantial control to dividend busing associated by the more and the rectification and local authority of the substantial control to dividend busing associated by the recent busing cycle—has failed. Prices a it through the student of the proper investigation and local authority of the proper investigation and local authority of the sub

group's prosperity in the early 1970s coincided with the advent of legislation which gave the Board no option but to continue to hold no option but to continue to hold down dividends to a rate appropriate to the former situation. Introduced at a time when only low dividends had been paid to CIEC holders the directors feel that dividend control operated particularly unfairly against them. However in the present political and accounts circumstance they GEC holders the directors feel that dividend control operated particularly unfairly against them. However in the present political and economic circumstances they consider it would be imprudent to try to rectify this injustice in to short a period. Even if the present limitation has already been lifted the directors would not now recommend a "sudden and drastic increase" in dividend. The directors report that and drastic increase in dividend.

As forecast in the last chair increasing profit potential, in present limitation has already been lifted the directors would advanced from £03,000 to £13,000 Rowe and Pitman Hurst Brown and drastic increase "in dividend, demand for the group's products investment client 2,416 Cement However it is proposed to pay holders something extra. Provided the legal right to do so second half will be similar to those exists after July 31 it is proposed to pay a bonus of 0.335p per share full year figure of around £242,000 91p, for their own account. out of extra revenue earned on additional funds compulsorily retained as a consequence of

14,555,000 and 28,772,415 Sales for the half year amounted 27,580,000 + 28,700,000 to £5,17m (£4,77m). Tax charge is 432,445,375 + 50,284,38 for,000 against £275,000.

The chairman warned in March that profits in the first half would be lower than in 1977.

The worldwide depression in the first half would be lower than in 1977.

group's highly specialised market is continuing and the immediate outlook is not promising, he says.

183,475,501 18,858,790
As a result of these conditions the level of competition has been the level of competition, and the man trading results.

Early in the year, and within the bounds of competition, modest prices increases were DISCRIPTION OF NO

Early in the year, and worms the bounds of competition, modest prices increases were obtained for some UK products but these have not been sufficient to offset increases in general overheads and payroll.

This ting, 50, 1255,025,031 + 114,516,231 overheads and payroll.

Weather conditions in the U.S., the coupled with the move to Delaware, meant that Thermal American Fused Quartz Co. only

#### Birmingham Pallet ahead at midway

oup by the maximum permitted to 3.404p (3.095p).

The directors say they have continued their policy of acquiring sites and premises for conversion to licensed houses. Three such acquisitions are now operating and several others will do so in the present year.

They intend to utilize available liquid assets in investments of this nature. They have also entered into a small number of joint operations for certain of their houses with the object of increasing profit potential.

They intend to utilize available of joint operations for certain of their houses with the object of increasing profit potential.

Because of the chairman states, He adds that, as expected, there was no substantial contribution to profits from the sales of undeveloped land during the period.

Hawley plants performed exceptionally well and continues to expand and improve its results, and G.C. Power Tools is making steady progress.

Property investment produced a surplus of £256,000 (£228,000). Due to rent reviews income from property will again increase and one further property has been bought, he says.

Thermal down and cuts interim

## Gough Cooper Second half recovery contract loss

Figures for the year cold same period, the present explaints of the pre

#### Blackman & Conrad loss of £163,000

of children's and adults' clothes, incurred a pre-tax loss of £163,000

In the first helf—to July 31— able return in the foreseeable a loss of £204,000 was reported future.

but the directors said then that there was a satisfactory order france and Germany have now at the AGM that sales in the first book for the second six months moved into profit, as predicted, three months of the current year and they anticipated better Mr. Hartley expects this improvement in the figures of the figures of the current profit and they are now at the AGM that sales in the first profit as predicted, three months of the current year ment to be maintained.

The deficit for the year includes an extraordinary surplus of the current year ment to be maintained.

an extraordinary surplus of £52,000 on the sale of property and is before a tax credit of £65,000 (£67,720 for 16 months).

Loss per share is 2.02p (0.74p

Thermal down all cuts interest and down all cuts interest and the second by the difficult appropriate from the year would thus pour un from 3.622p to 4.339—equal to (3.35) gross. The cort would be first of the year would be first of the year would thus pour un from 3.622p to 4.339—equal to (3.35) gross. The cort would be first of the year woul Sales for the half year amounted to to 55.17m (£4.77m). Tax charge is \$67.000 against £275,000.

The chairman warned in specialised business—the manuse would be lower than in 1977.

Metals, 18 expected to make Stated earnings per 10p share Trading profits in the first facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture of vitrous silica, a lower than the profits of £1.7m income of £131.198 (£71.449) and Available facture o

# by Shaw Carpets

External soles ... Trading profit .... Depreciation .....

of children's and adults' clothes, incurred a pre-tax loss of £163,000
In the year ended January 31, group's investment in Millitron (a 1978, against profits of £103,796 in the previous 16 months. Turnover was £9.89m (£14.27m).

In the first half—to July 31— a loss of £204,000 was reported.

arding one."

again. Shaw is clearly over the group subsidiary which acquired this business changed its name to subsidiaries are back in profit to British Furnaces and now operates from the offices and works at Chesteriteid as designers will reduce costs. While the will reduce costs. While the group subsidiary which acquired this business changed its name to British Furnaces and now operates from the offices and works at Chesteriteid as designers will reduce costs. While the group subsidiary which acquired this business changed its name to British Furnaces and operates from the offices and works at Chesteriteid as designers which required the substance of specialised industrial furnaces and equipment.

Year Year 1976-79 1976-71 1976

#### Gough Bros improving

	1996	11.41
	1977-79	1974-77
	1	1
Turnaror 1	7,663,229	0.1-5.575
Operating profit	1.183,564	R13.852
Associates shure	33,633	
Investment income	314.491	440 452
Profit before tax	1,553,112	1,408,997
	709 610	762.455
Net prunt	T34,493	646.344
Extraord, Nems	144,645	120 159
Dividends	269,853	241 609
Resaued	294,943	254 794
"Comprises UK tax E	H5.934 (	414.0361:
Oversens taxes f1.424 if		
MEX \$419,200 (\$316,779)		
IR.8221: AMOCINTOS OVO	Diena (a)	000.163.2
(26,113), UK tag rec	lucted by	18.14
£20.136 over-provisions	relating	10 1775-
vious years, +Goodwall	wmilen (	of home
promium on seque		£177.789
1139.R34 and deficit	OF	CHPPency
realignments 16.858 (£9,	783 sami	1241
	125 3100 80	46.1

## Independent News. headway

INCREASED contributions from operations in Europe and is price rises of 20 per cent comtrading subsidiaries of Indepen now examining other investment pared with the previous six dent Newspapers led to better opportunities throughout the months Independent however is

Raif year 1978 full year and with interim profits half the shares for £140,000, is 1876 full year and with interim profits half the shares for £140,000, is 1876 full year and with interim profits half the shares for £140,000, is 1876 full year and with interim profits this year of 1876 full year and time could approach £3m. The about £1m. The company plans to 1876 full year and is 2700 full year of 1876 full year of 2700 f and provincial newspaper core \$200,000 and is expanding the growth in the contract of the cont which benefited from a 12 per tions to other count cent growth in advertising dent is also looking 430 volume, a 15 per cent rate increase venture capital investments allied last November, and even some to its existing businesses. At 145p the oversil circulation improvement the shares stand on a prospective poster company has extended its -this despite average cover p/e of over 6.

dent Newspapers led to better opportunities throughout the profits markins and to a 66 per world.

cent pre-tax profit advance to The net interim dividend is not just about newspapers. About fl.36m on turnover 39 per cent lifted from 2.4375p to 4.0625p on flm of the extra profit admittedly higher at fi3.06m.

The turnover rise was due to per 25p share. Last year's total form the recently acquired increases in both advertising dividend was 6.5p from record charges and the volume of advertising profits of £2.09m.

The turnover rise was due to per 25p share. Last year's total five from record prowith, however, has come from the highly successful German poster group and the Miss London magnine (which increased its magazine (which increased its publications and the taking into account of Sunday World revenue.

Half year

Ralf year

Half year

Half year

Ralf year

Respapers topped 52m in the last Independent bought slightly over the profits and interest in the last Independent bought slightly over the profits and interest in the last Independent bought slightly over the profits and interest in the last Independent bought slightly over the profits and interest in the last Independent bought slightly over the profits and interest in the last Independent bought slightly over the profits and interest in the last Independent bought slightly over the profits and interest in the last Independent bought slightly over the last independent bought slightly over the last independent below the last independent bought slightly over the last independent below the last independent below the last independent bought slightly over the last independent bought slightly over the last independent below the last independent below the last independent bought slightly over the last indepe

## Scottish & Newcastle Breweries Limited



#### Results 1978

Preliminary announcement

-9-3p

The audited results for the 52 weeks ended April 30, 1978

were as follows:		-
	52 weeks ended April 30, 1978	52 weeks ended May 1, 1977
	€000	£000
Turnover	389,549	345,897
Operating profit	35,213	33,732
Associated companies	2,153	2,205
Financial income	1,801	3,586
Financial expenses	(3,789)	(4,410
Profit before taxation	35,378	35,113
Taxation	6,987	9,407
Earnings after taxation	28,391	25,706
Preference dividend	530	530
Earnings attributable to ordinary		
shareholders	27,861	· ·25,176
Ordinary dividends	9,661	8,307
	18,200	16,869
Extraordinary item	5,749	
Retained	12,451	. 16,869
		<del> </del>

The annual general meeting will be held in Edinburgh on August 17,

1978 at noon. The proposed final dividend will be paid on August 22,

1978 to ordinary shareholders on the register at the close of business

Earnings per share

on July 26, 1978.

- Profit before taxation £35.4 million.
- Earnings per share 10-0p.
- Proposed final dividend 2-05912p per share. Total dividend 3:40912p per share, 10% more than 1977.
- McEwan's Lager successful in Scotland and now being distributed throughout U.K.
- Improved profits in hotels, and wines and spirits.
- Investment in wholesale beer, pubs, hotels, and wines and spirits £45 million.
- Del Monte Kitchens Ltd. sold and full provision made for sale of Golf St Cyprien S.A.

Full deferred taxation has not been provided in the tax charge for the year, and the previous year has been amended accordingly. This follows the principles in the proposed accounting standard ED19. If a full provision had been made for deferred taxation, the earnings per share would have been 6-25p and 6-22p for 1978 and 1977

The operating profit includes profit on redemption of debenture capital £183,000 (1977 £436,000).

Associated companies include our share of the loss in Del Monte Kitchens Ltd. £232,000 (1977 £221,000). This business was sold on June 26, 1978. The operating profit includes a loss of £629,000 (1977 £604,000) by Golf St Cyprien

S.A. The extraordinary item is a full provision for the sale of this company on

The annual report and accounts will be posted on July 25, 1978. Additional copies can be obtained from the Company Secretary, Scottish & Newcastle Breweries Limited, Abbey Brewery,

October 1, 1978. The sale was announced on July 6, 1978.

Holyrood Road, Edinburgh.

#### (Incorporated in the Republic of South Africa)

RIGHTS OFFER OF PREFERRED ORDINARY SHARES

Standard Merchant Bank Limited is authorised to announce that in response to the rights offer by Barlow Rand Limited of preferred ordinary shares, members or their renouncees for 5,156,831 preferred ordinary shares.

The remaining 237.698 preferred ordinary shares representing 4.4% of the 5.394,529 preferred ordinary shares which will be allotted have been subscribed for by the under-

Certificates in respect of the preferred ordinary shares will be posted before or on 21st July, 1978.



# Standard Merchant

#### WANTED

## PRIVATE PROPERTY PORTFOLIOS

Expanding public company actively seeking investments in the United Kingdom. Will purchase property companies, retail chains or family trusts with property interests. Particular attention paid to individual requirements and to taxation implications.

> Enquiries to: The Managing Director Leeds LS2 SLY

TOWN CENTRE SECURITIES LIMITED Town Centre House, The Merrion Centre Tel: Leeds (0532) 459172 All replies treated in strictest confidence

## Scottish & Newcastle second half fall

WITH A slowdown in second half had almost doubled to P22.71m trusbic currings from £14.22m to 121.82m Sentish and Newcastle standed that the directors expected to 121.82m to 12

The company has achieved. The properties of the company has been achieved the properties. The properties of the company has been achieved the properties. The properties of the company has been achieved the properties. The properties of the company has been achieved the properties. The properties of the properties of the properties of the properties. The properties of the

the region. This is confirmed by		including the shopping parade at	time-table this should be avail-	FUTURE DA
trading so far in the current year.	made provision for the company's	the Lowndes Hotel, is 15.25m.	anie in Cirtoner	
says Mr. Peter Balfour, the chair-	own larger capability, replaced a	Steady progress was made hoth	The basic principles of the	
man.	large part of its stock of casks	at home and abroad by the	reconstruction are alleans known	Pentland Inductries
The directors also expect an	and kegs, and made improvements	group's wine and spirit company	Antiques à indutes 100 Ionomen	Tube investments
attrance in profits from managed	to many of its public houses and	and a new distribution ware-	ay use distribution of the com-	Valo Cato
houses and hotels and from	hotels,	house has been opened in Leith		Plants
Waverley Vinters, he adds.	Agreement has been reached to	to serve the south of Scotland,	THE PROPERTY OF THE PARTY OF TH	
Much progress in re-equipping	sell Golf St. Cyprien to Societe	and work is proceeding on further	quired for Swan's remaining	Eirmineham Mist
the company has been achieved	d'Etudes de Participation et de	development at our Leith	activities. New shares will be	Dale Electric Internation
and a good start has been made	Developpement on October 1, 1978.	production centre.	then issued (on a pro-rata basis)	Danze Investment Trust
to major re-organisation which,	During the year this leisure and	1977-78 1978-77	in these remaining activities.	Diamond Stylus
the chairman believes, will lead	real estate complex near	0002 0003	Swan's shares yesterday jumped	Tristage Companying
to faster progress and nighter	Perpignan. France, showed an operating loss of £0.6m for the	Operating profit 25 213 32 722	supposion price of 100-	Western Board Mills
			Characteristics of 1209.	Wrighton (F.)
changes will not be felt for another 18 months to two years,	The total investment has been	Financial income 1,301 3,386	Shareholders are already	
another is months to two years,	weitten of he an extraordinary	Pre-tax profit	Sing a chara as a result of the	
For 1077 TV operating profit	item in this year's accounts.	Tax	compensation payment but this	-
to the late of the COT Office 1 (000 Tolors).	CEDAD will take over the com-	Wel biobi 50 51 50.00	etill have the augetion of how	l lowed
The contribution from unclosed	pany free of liabilities and the	Pref. dividend	much extra cash the group can	David :
beer was down from 72.3 per cent	group will receive payments of	Ord. dividends 9.661 8.307	realistically afford to make over	
to 60% non cont at 192 lilm	FFr Sm (flm) over the next	Extraord, debit 5.749 -	to shareholders—particularly given	Smith 1
16.400m) and from managed	four years, and, in addition, a	Relative	its current difficulties at Smiths	Smith i
mubile houses down 90% one cont.	regulty on the sales turneyer of	tineluding share of ioss La Dei Monte	Shiprepairers (North Shields).	SHIII CHA
(21.6 nor cent) at £7.18m (£7.17m).	the existing facilities for the next	Wichers Teached (trainder	Several hundred jobs may be	010
Hotels expanded profit to £2.54m	13 years.	See Lex	affected.	#1 3m
(£860.000) representing 7.3 per	Del Monte Kitchens has been		Swan has already said that the	LIC.IL
	and a Date Basels and assessed		able considerations are serviced	

## Swan's cash share-out

l	Finals:—Christy Brothers, B. Fertle- man. Hambros. Lemons. Scottish and Universal Investment, Tharn Electrical Industries, R. W. Toothill, Warner Holidays.
•	FUTURE DATES
	Interims:—
	Neil and Spencer July 11 Pentland Industries Sept. 11 Tube Investments Aug. 15 Woodhouse and Rixson Aug. 15 Voic Catto

# Dacian July Dacian July Daie Electric International Ang. Danae Interstment Trust July Diamond Stylus July Diamond Stylus July Hillagworth Morris July

a arramp		1976-17 £	
ales	7,339,418	6.627.210	4
re-tax profit	1,305.647		Ì
,.,	684.228	653.993	9
et profit			•
rd. dividends		130.674	I
eaving	477,338		ż
rought forward			1
arried forward	1,641,539	1.164.231	9

## It looks a good year for life business

trend.

In particular, pensions business has soared as a consequence of the implementation of the Social Security Pensions Act 1975 on April 6, 1978. Individual life business has also been buoyant over the first six months continuing the recovery seen in the second half of 1977.

The Prudential saw new annual premiums on group pensions of the state of the state of the second half of 1977.

The Prudential saw new annual premiums on group pensions to the state of the state of the state of the second half of 1977.

The Prudential saw new annual premiums on group pensions small scheme executive pension.

The prudential saw new annual premiums on group pensions the state of that these figures confirmed earlier forecasts of emfirmed earlier forecast of emfirmed earlier forecasts of emfirmed earlier forecasts of emfirmed earlier forecast of emfirmed earlier forecasts of emfirmed earlier forecast of emfirmed earlier forecast of em

The Prudential saw new annual sions business by 40 per cent and to increase dividends by 10 per premiums on group pensions small scheme executive pension business rise by 79 per cent to £13.6m, and while business in insured schemes only advanced slightly to £6.1m, business in its managed funds quadrupled from £1.8m to £7.5m. Single premium pension business rose by £1m to £8.9m.

The company's unit-linked subsidiary recorded £5.1m of premiums in the first half of the part of £1.5m single premium pension business rose by £1m to £8.9m.

The company's unit-linked subsidiary for minums in the first half of the part of £1.5m. Single premium pension business rose by £1m to £8.9m.

The company's unit-linked subsidiary for minums in the first half of the part of £1.5m. Single premium pension business rose by £1m to £8.9m.

tracing income of £1.39m against flow freezest company in the UK, (£36,230).

The gran's profit is after non-tracing income of £1.39m against £1.07m, but before tax of £80,180 pensions company in the UK, (£36,230).

The final distribution in group pensions, with new annual reported a similar situation in The final dividend is 1.55p per group pensions, with new annual 10p share raising the total from 1.9078p to 2.1p.

TAXABLE PROFIT of Daily Mail and General Trust rose from £2.56m to £2.59m in the year to March 31, 1978.

British Rail Pension Funds have now called an EGM of the remaining holders of preference stock in Edinburgh and Dundee Investment Trust, to consider proposals for a liquidation of the company, Britrailipen took over Edinburgh and Dundee after a fierce defensive battle, at the end of last year. It now owns 100 per cent of the equity, and the bulk of the two preference share issues. preference share issues.

DURING THE March 31, 1978, Assuming that the proposals in year Property Holding and Investment Trust continued to sell flats at the AGM on July 28 meet with in a buoyant market to the value their approval, they will receive of £840,000 and Mr. A. W. John, for their stock the higher of parchairman, tells members in his value and the average market annual statement that further price over the six months prior substantial sales are expected in to winding up, together with accrued dividends. Merchant the 1978-79 year.

Expected eventual gross probankers Hill Samuel, who conceeds of flats unsold at March 31 tinus to advise Britralipen, conserve £2.7m compared with a book sider repayment at par value to

# Swindon doesn't fill empty spaces by making

The facts speak for themselves.

Property Hldg.

& Investment

Since 1953, nearly 300 companies relocated in Swindon. Firms like British Leyland, Burmah Oil, Hambro Life and W. H. Smith. With a hundred and one promising alternatives, why Swindon's Simply because no other area can match us for location, communications, facilities and human resources - unique assets which can offer you a speedier, more substantial return on your

Factory space, office space and development sites are immediately available.

O.D.P.s are not required and you'll get L.D.C. support. Talk to our development team now. With over 25 years' experience behind them, they'll move mountains to make your move a

For the brochure which isyour Passport to Profit contact: The Industrial Adviser, Thamesdown Borough Council, Tel: 0793 26161

# Incentives no government can offer.

## Bremner & Co. I

Highlights from the circulated statement of the Chairman, Mr. J. T. Bremner, for the year ended 31st January, 1978:

\* Although sales increased, profits before taxation show a decrease compared with the previous year. The principal reasons for this decrease are the reduction in interest received because of the substantial fall in interest rates and the continued effect of the escalation in overhead costs outwith our

\* The profit before taxation amounts to £462,604 compared with £583,173 last year whilst Corporation Tax reduces this profit by £238,466 which leaves a balance after tax of £224,138 for the year ended 31st January, 1978.

\* Future Prospects: Since the commencement of the current year, the increase in Sales has been satisfactory. It is to be hoped that this will be maintained throughout the year and overheads can be contained.



\$150,000,000

# Kingdom of Norway

83/4% Notes Due July 1, 1983

Interest payable January 1 and July 1

Merrill Lynch White Weld Capital Markets Group
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Goldman, Sachs & Co.

Lehman Brothers Kuhn Loeb

Salomon Brothers

Bergen Bank

The First Boston Corporation

Blyth Eastman Dillon & Co.

E. F. Hutton & Company Inc.

Dean Witter Reynolds Inc.

Vereins-und Westbank

Aktiengesellschaft

Paine, Webber, Jackson & Curtis
Incorporated

Arnhold and S. Bleichroeder, Inc.

Christiania Bank og Kreditkasse

Den norske Creditbank

Daiwa Securities America Inc.

Kidder, Peabody & Co.

Atlantic Capital Dillon, Read & Co. Inc.

Bache Halsey Stuart Shields

Drexel Burnham Lambert Loeb Rhoades, Hornblower & Co.

Union Bank of Switzerland (Securities)

Smith Barney, Harris Upham & Co.

Lazard Frères & Co.

Wertheim & Co., Inc. Warburg Paribas Becker L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc.

Bear, Stearns & Co. **ABD Securities Corporation** 

A. E. Ames & Co. Andresens Bank A/S Basle Securities Corporation

**Baer Securities Corporation** Bayerische Vereinsbank Alex. Brown & Sons

Bank of Tokyo (Holland) N.V.

Banque Nationale de Paris

A. G. Edwards & Sons, Inc. EuroPartners Securities Corporation Robert Fleming Ladenburg, Thalmann & Co. Inc.

Union Bank of Norway

Kleinwort, Benson Hambros Bank Moseley, Hallgarten & Estabrook Inc.

**New Court Securities Corporation** 

Orion Bank

The Nikko Securities Co. Piper, Jaffray & Hopwood

Nomura Securities International, Inc. Scandinavian Securities Corporation

Oppenheimer & Co., Inc. J. Henry Schroder Wagg & Co.

SoGen-Swiss International Corporation Stuart Brothers

Thomson McKinnon Securities Inc.

Tucker, Anthony & R. L. Day, Inc. Westdeutsche Landesbank

Wood Gundy Incorporated

Kredietbank S.A. Luxembourgeoise

Yamaichi International (America), Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

BIDS AND DEALS

VARIATE

# Glossop raises offer

## Panel forbids Mooloya payment

النكنامن لتهل

MINING NEWS

# Gold Fields opens up Gold Fields opens up the Wettern family in the Cardiac Grow which in the Wettern family in the Cardiac Grow which in the Wettern family in the Wettern family in the Cardiac Grow which in the Wettern fa

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## Extracts from the **Governor's Statement**

The following are extrects from the Statement delivered by the Governor to the Annual General Court of Proprietors on Wednesday, 5th July,

The profit of the Group for the year to 31st March, 1978 increased to a level of £42,852,000. The profit attributable to the Capital Stock of the Bank, after allowing for taxation and minority interests, amounted to £25,520,000.

It is an encouraging sign of the continued improvement in the economy that it was not necessary this year to make any special provision against advances. The need for such a special provision first arose in 1975 and continued at reducing amounts in 1976 and 1977.

The growth in the profitability of the Bank has enabled your Directors to recommend a final dividend, net of tax, of 10p per£1 unit of Stock, which, together with 5p already paid makes a total for the year of 15p per £1 unit of Capital Stock of the Bank, as enlarged by the Scrip Issue which took place last July. During the year the amount of Capital Stock in issue has also been increased by a further £1,678,783 as a result of the successful issue of Capital Stock to permanent employees of the Bank and its subsidiaries.

Since the year end, as stockholders will no doubt have read, the Bank has acquired from Northern Foods Limited of Hull, England, the whole of the share capital of British Credit Trust Limited—a hire purchase company operating mainly in the north of England and engaging in the provision of instalment credit in the consumer trade. The cost of this acquisition, amounting to £11 million, has been satisfied by the issue of £3,410,853 Capital Stock of the Bank which was placed in Dublin and London to provide the purchase price. British Credit Trust will be a useful complement to the instalment credit services of Bank of Ireland Finance (U.K.) Limited.

The Capital Stock issued for this acquisition does not rank for the final dividend proposed for the year just past but will rank for all future dividends. You will be aware that the Directors, in accordance with the policy of reducing the disparity between the interim and final dividends, have announced that the interim dividend for the current year, in the absence of unforeseen circumstances, will be 6.5p per £1 of Capital Stock.

#### The Group

The quality of the results for the present year has stemmed from an improved contribution from every constituent part of the Group. In the Bank itself, there has been substantial growth in deposit and current account balances and advances to

customers in line with the improved economic conditions which prevailed during the year. There was a very satisfactory increase in the Bank's contribution to Group profit before taxation charges. Bank of Ireland Finance Limited and its

associated companies actively participated

In the increased demand for instalment credit both in Ireland and in the United Kingdom. The Investment Bank of Ireland Limited. which has now become a wholly-owned subsidiary of the Sank, was able to avail of the lending opportunities presented by lower interest rates during the year and the same situation also helped Chase and Bank of Ireland (International) Limited.

Overseas, the Bank was particularly pleased to open its first United States operating branch, in New York City-on 5th Avenue - and this office has already acquired an excellent flow of business. In Britain the Bank's activities were further extended by the opening of a new office at Cardiff, bringing our total number of branches in Britain to sixteen. The Bank's wholly-owned subsidiary. Property Loan and Investment Company Limited, continues to play an important part in the range of the Group's services to the home financing sector.

The results of the year are a great credit to

Management and Staff throughout the

Group and I know that Stockholders will

join with me in expressing our appreciation

for what has been achieved. Policy and Outlook

Stockholders will know, from my previous statement and those of my predecessors, of the Bank's keen awareness that what is good for Ireland is good for the Bank. The Bank provides a wide range of important services to virtually every sector of the economy, be it public or private, agricul-

Earnings per £1 of Capital Stock

Fully diluted

tural, industrial or service, corporate or individual. Because it has such a wide spectrum of customers it cannot but be conscious of changing trends in attitudes and expectations. It was this which led the Bank, some three years ago, to commission a series of studies by outside consultants into the needs of the economy which identified the crucial importance of increasing the pace of wealth-generation as the means by which current expectations in relation to living standards could be satisfied, social benefits improved and increased investment made possible. It is clear that the economic stability of society depends on fostering the development of genuinely economic job opportunities for the growing workforce. Since then, the dominating consideration in the minds of the Directors and senior management of the Bank, has been to evolve policies, services and methods of operation to meet these needs in the economy, without in any way undermining the overriding and permanent responsibility of a bank to protect the savings of the community of which it is the custodian. In this quest the Bank may claim to have made satisfactory progress during the past year. In terms of its profit performance it has been able to retain and put to reserves sufficient to maintain the prudent relationship between its capital and reserves and its other liabilities. The Bank has also taken the first steps, to which I referred last year, to invest directly in new ventures which will both add to the amount of wealth generated in Ireland and to the number of economic jobs in the future. I should, perhaps, stress that there is an important difference in kind between equity investment in new ventures and the Bank's traditional role as a lender. Equity investment of its essence involves a higher

degree of risk. The Bank, therefore, must

between the two and, in its wish to foster

be quite clearheaded about the distinctions

and encourage new investment, must do so in a manner which does not in any way diminish the quality of its risk judgementthe two must be kept quite separate. In particular, the Bank must be satisfied that, in its programmes for equity investment, it moves no faster than is justified by its capacity to augment out of profits the total of its reserves against which these investments would have to be written down, if the hones for them were not realised. Our decision to add to the Court of Directors a number of senior executives of the Group will, we believe, strongly reinforce our capacity to identify and provide for the financial needs of the community. I am delighted, on behalf of Stockholders, to welcome our new colleagues.

#### **Economic Comment**

1977 was a good year for the economy of the Republic of Ireland. National production rose by 5% in volume, an outstanding performance by our own and even by EEC standards. Inflation abated and the balance of payments deficit (at about £120 million) remained within the previous year's manageable limit. A strong uplift in manufacturing output, still fortunately maintained, brought thousands of new jobs in this area. The rise of about one-third in agricultural incomes greatly strengthened the purchasing power of farmers and their support, both direct and indirect, for our interdependent economy. In consequence, there has been a welcome

and sustained fall in the total number of unemployed on the Live Register, though the level remains too high, particularly in the younger age strata of our rising population.

The fiscal policies introduced in the Budget at the beginning of 1977, with their implicit recognition that economic recovery and future growth require an environment

conducive to enterprise, were helpful in these developments. The new Government came to power in June, 1977 with a strong mandate from the electorate and its expansionary policies are set to maintain the advance of the economy in output and employment. Unfortunately, however, doubts have been raised as to the attainability of a 7% growth

Bankorreland

this year. It is to be hoped that the exposition in the Green Paper of national problems and aims and subsequent discussions with the major interests, wiff lead to co-operation throughout the community in ensuring, on the basis of better industrial relations, the rapid Improvement in investment, output and productivity, which is needed to create jobs for the growing numbers now seeking them.

Buoyant external demand for Irish goods and services would, of course, be a powerful aid to progress, assuming wa were competitively geared to it. The growth in world trade is, however, not expected to be much, if anything, above last year's rate. The prime hope of accelerated expansion now centres on the outcome of the further consideration, by surplus countries attending the Seven Nation Bonn Conference this month of the possibility of increasing their demand for From the point of view of the Bank as well

as the community we must also hope for an end to the undesirable volatility in interest rates presently produced by uncertainty as to the policies which may be pursued in the major economies of the world. In Northern Ireland economic conditions However, during August 1977, the

were difficult during the year under review. Secretary of State announced a Government programme for the investment of £1,000 million in Northern Ireland. As a result of this programme, the Department of Commerce is now able to offer attractive

inancial aid and incentives to industry and, as this investment takes place, the economy should benefit accordingly. In addition, an Economic Council has been established and it is hoped that it will play a positive role in shaping the future of industry and commerce. One of the first tasks facing the Council is the implementation of the Quigley Report on the Northern ireland economy.

The importance of agriculture to the economy was reflected in a greatly increased commitment by the Bank to that sector in the current year. The extent of this commitment imposes a responsibility on us as a bank to ensure that our role is not just. to respond to the financial needs of the industry but also to help accelerate its

#### The Way Ahead

As I have said, the first objective of the economy must be the creation of jobs while satisfying, as far as possible, the expectations of our people for a rising standard of living. Constructive financial services supported by adequate resources are essential to the achievement of these goals, With this in mind your Directors look forward to a fresh increase in the effectiveness of the Bank's operations and to an extension of the scope and quality of its services to the public. A number of factors must contribute to such development, not least improved communications with staff and customers.

I believe that by the recent enlargement of

the Court of Directors and changes in the structure of management, the Bank is well equipped to succeed in this task.

William Finlay, Governor.

Consolidated Profit and Loss Account for the year ended 31st March	1978	
	£000	1977 £000
Operating Profit The Bank Subsidiaries	35,754 7,098	28,585 5,376
Additional Provision against Advances	42,852	33,961 1,500
Profit before Taxation Texation	42,852 17,026	32,461 12,908
Profit after Taxation Minority Interests in Subsidiaries	25,826 306	19,553 600
Profit attributable to Capital Stockholders of the Bank Dividends	25,520 5,366	18,953 : 3,790
Retained Profit transferred to Revenue Reserves	20,154	15,163

Consolidated Balance Sheet at 31st March 1978 1977 1977 £000EUO 0000 Capital and Reserves Current Assets 420,310 Capital Stock 36,335 25,268 Liquid Assets 543, 198 Capital Reserves 323,775 7,013 11,390 Revenue Reserves 94,357 72,227 Advances to Customers, other 137,705 108,885 accounts and balances outstanding under hire purchase and other Loan Stocks 1,074,409 900,980 16,533 18,590 instalment agreements, less provisions Minority Interests in Subsidiaries 2,892 3,765 61,812 49,497 Deferred Taxation 16,898 2,078,304 1,694,562 Current Liabilities Notes in Circulation 6,093 24,230 Equipment in hands of Lessees Deposit, Current and Other Accounts Bank Premises, other Properties and 1,947,001 1,599,999 20,516 38.398 25,622 Proposed Final Dividend payable 7th July, 1978 3,633 2,779 1,978,143 1.610.346 2,152,171 1,754,474 2,152,171 1,754,474

\$300m anti-trust case

AMERICAN NEWS

## Toronto businessmen win control of Argus

MONTREAL, July 6.
THE TORONTO businessman Mr. Corrad Black and his associates have now consolidated their indirect control of the major holding company Argus Corporation, which in turn owns the largest single holdings in several leading Canadian companies

Mr. Black has confirmed that his group now holds approximately almost 70 per cent of the stock of the private holding company Ravelston in turn coatrols 62 per cent of the voting stock of Argus Corporation.

The judge in the marathon IBM- that it wanted a retrial, but IBM it had reached deadlock announced that it would press to monounced that it would press over both liability and damages. And the interior of a directed verdict which it filed several weeks ago. The judge ordered them to which it filed several weeks ago. The judge had earlier given the two companies the choice of a verdict had been futile.

The judge had earlier given the two companies the choice of accepting a majority verdict, or peripheral equipment, charged damages of some 3300m, which would automatically be tripled damages of some 3300m, which would automatically be tripled after the jury conceded deadlock which retired to consider its would press over both liability and damages. But it was not immediately clear which it filed several weeks ago. The judge ordered them which it filed several weeks ago. The judge ordered them which it filed several weeks ago. The judge ordered them which it filed several weeks ago. The judge ordered them which it filed several weeks ago. The judge ordered them which it filed several weeks ago. The judge ordered them which it filed several weeks ago. The judge ordered them them tools are full that it would press the motion for a mistrial on the grounds that the case had been full them of the filed several weeks ago. The judge ordered them them tools are full that it would press and them it would press and them them tools are full that it would press and them them tools in the motion for a full full that it would press and them them them them them them them t

#### Time buying Inland stock

Inland Stock

New York, July 6.

New York, July 6.

The Board of Commonwealth hear the proposal on July 10. Coreo can be made a viable corroration. The purchase up to 2m shares or C. Howard Hardesty Jr., the corporation, to be based in phase would begin to help Coreo about 25 per cent of the out-former vice-president of Con-Texas, called Commonwealth prepare 2 plan of arrangement standing common stock of timental Oil Co., to head a Reorganization Co. This comfort is conditioned upon at 355 per share net.

The offer is conditioned upon the tender of at least 1.6m for protection from its creditors first phase, which is not negotiations were continuing on management and the court as soon as assistance and other services to possible.

Time said the offer will expire on July 18 unless extended. No soliciting dealers fees are payable.

Reuter

The BOARD of Commonwealth hear the proposal on July 10. Coreo can be made a viable to see moth. Mr. economic entity. If this is positive, a "corrective action" at the end of June, and had a total of \$1.98 bn in custo-mers current or deposit accounts at the end of June, and had a total of \$1.98 bn in custo-mers current or deposit accounts at the end of June, and had a total of \$1.98 bn in custo-mers current or deposit accounts at the end of June, and had a total of \$1.98 bn in expectation.

The offer is conditioned upon at \$1.00 to the company.

The offer is conditioned upon at \$1.00 to the company.

Corco, which on March 2 filed Corco in two phases. In the tender of at least 1.6m for protection from its creditors first phase, which is not negotiations were continuing on an experiment of the second in the first half of this year. If the first half of this year first, in February—from Carlson to Callabor (\$1.25 bn to Cal

NEW YORK, July 6.

#### **MAREMONT CORPORATION**

## All set for a return to expansion

garden. While it brought in the very valuable Gabriel shock absorber concern in 1982, as well as strengthening the group's position as a car parts distributor and introducing it to the ordnance business, it also produced a number of assess to produced a number of assess turber of samples of 11 per cent. Tyco Laboratories, which has percently been involved in the bid battle for cutter-Hammer, make stereo and sales from the sector business, which has percently been involved in the bid battle for cutter-Hammer, make stereo and sales from the sector business now accounting for about half of distributor of electrical supplies and exhaust system turnover.

Traditional sectors

The third stage of the Chicago produced a number of assess turber growth in traditional sectors of activity and the manufacture of campshaft and filters—since for septial to the first supplies and exhaust system turnover. Special per very clear, though these could include industrial produced in the bid battle for cutter-Hammer, make fourth quarter—to May 31 to the content of the per cent. Tyco Laboratories, which has peakers and its a wholesale of external growth "would be distributor of electrical supplies of external growth "would be distributor of electrical supplies of external growth "would be distributor of electrical supplies of external growth "would be fourth and fither will be per cent. Tyco Laboratories, which has peakers and its a wholesale of cutter-Hammer, make of the chicago pursued recently what sectors further make stereo and fourth and fither will be per cent. Tyco Laboratories, which has peakers and its a wholesale of cutter-Hammer, make of the chicago pursued recently what sectors further supplies of external growth is will extend to business now accounting the fourth and fither will be per cent. Tyco Laboratories, which has percently been involved in the bid battle for cutter-Hammer, make further will be percently been involved in the bid battle for cutter-Hammer, make stered and sales from the counterm than the sector by m

The Conspany's first major ground size and company's first major ground size and company ground size and size and company ground size and size and company ground size and size and

phase, having stoughed on a At the same time, nowever, the will sare part of its former activities, second phase saw aggressive. Outside the automotive sector, possible new division philotors. Consumer business control of the car parts business is expected sophically—as well he might, thrued its strong record of steady recent years concentrated its ness, with sales rising from \$50m to generate sales of some \$100m since the stock appreciation will sales and earnings increases.

such as warehousing, textile foresees further growth in tradi-sent decree subjecting Mare-none of whom originates from Campbell Taggart machinery and the manufacture tional sectors of activity and mont participations in the "ear the car parts business have of campbell taggart of campbells and filters—since elsewhere. In the shock absorber parts " field to commission specific skills. In any future Higher second-quarter profits in "Phase two," lasting from 1977, the company share—albeit more gradually The FTC gave the go-ahead in the \$20.5150m sales bracket, group. AP-DJ reports from 25.586 shares corresponding market. Takeovers or 70 cents a share. against \$8.7m, or 70 cents a share. Sales were a Federal Trade Commission in 1971 that Maremont's chain of 183 jobbing stores and \$0 per cent of its ing its U.S. new-car supplies (to company is also increase the more gradually that in June. Maremont money" in countries like Gerwarehouses should be disposed the VW "Rabbit" and some terminated discussions with the warehouses concluded with Ford models) and foreign-based company and three weeks later example.

In "Phase two," lasting from each school above above above a best ware and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field, Maremont approval for a period of ten acquisitions, candidate firms for a second-quarter profits and exhaust field. Maremont with some special position on the \$20.5150m sales bracket. Takeovers or 70 cents a share. Sales wer



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## Mistrial declared in IBM First half increase from **Bradesco**

include an investment bank, building societies, hotels, stock-Leader named for Corco reorganisation brokers, property development companies, and shares in petrochemical, data processing and agricultural or livestock enter-

prises.
Bradesco's commercial bank
had a total of \$1.98bn in custo-

## **CPC** Europe

BRUSSELS, July 6.
CPC EUROPE, the food-based group, in its first review just published, commented that both the industrial and consumer businesses of CPC Europe contributed to 1977's improved results. JUST AT the start of its second the sale in June last year to production activities, as well as the Esmark group agreed in recovered from the previous century of operations, the former the British group Turner and remaining open to a future principle on the merger of year's unsatisfactory level stage coach builder. Maremont Newall of 30 per cent of its joint venture arrangement for Pemcor and one of its sub-through higher utilisation of Corporation, is in the process friction, brake and heavyduty the replacement of new vehicles of entering a new and expansive parts business for \$8m cash.

market with Europe, possibly price basis of no less than \$32. creased raw material costs and phase, having sloughed off a large part of its former activities.

At the same time, however, the with Germany or the U.K.

Black has borne the loss of a cother favourable short-term factory.

Black has borne the loss of a cother favourable short-term factory.

#### W. T. Grant

A U.S. bankruptcy judge, John J. Galgay, has ruled that about 32,000 former employees of the bankrupt W. T. Grant Company should receive full severance pay amounting to some \$14m, AP-DJ reports from New York.

#### EUROBONDS Yen issues find problems

relatively quiet. The two main excitements are the shortage of City of Kobe D-Mark bonds and the problems of the yen market now that currency considerations are prompting some investors to try to sell.

The European Coal and Steel.

Community has launched a DM70m twelve year placement via Deutsche Bank. The bonds have a coupon of 6 per cent and an indicated issue price of 99;.
The City of Kobe bonds closed yesterday at 100;-101; after being priced earlier to the week at 100½, itself regarded as a surprisingly high level by the market. The current price puts the yield well out of line with the market generally. Part of the explanation is that demand opened slowly at the beginning factors have now spurred factors have now spurred of the offering period but pleked. of the offering period but picked up substantially later. In the event dealers are unable now to buy bonds at prices consider ably higher than they had sold Agencies ...
them in advance of the allotments,

Meanwhile there are mounting omplaints that yen bonds cannot so sold. The reason for the levelopment of selling pressure the Alliance. Ohio. Brasives the Alliance. Ohio. Romany for complaints that yen bonds cannot be sold. The reason for the development of selling pressure is clear enough: as Nomura Securities put it in its last weekly Securities put it in its last weekly \$11m. writes John Wicks from bulletin: "As the yen has neared Zurich. The plant, which also 200 to the U.S. dollar, the scope turns out cap-liners, belongs to for an investment in yen for currency appreciation has dwindled."

for an investment in yen for currency appreciation has dwindled."

Attempts to sell are beset by technical problems (concerning, for example, delivery) in addition dealers say to the lack of a claimed to be the horself at the concerning of the co for example, delivery) in addition, dealers say, to the lack of a two-way market. One dealer said yesterday that spreads between buying and selling prices quoted in this sector, will co-operate with Tyrolit Company, an existing the market are running as wide as five points in some cases with the market are running as wide as five points in some cases of the property of the proper

# Printing dispute depressents sales at Axel Springer

WEST GERMANY'S biggest lag which publishers had suffered mind is to be launched in S press and publishing group, Axel in 1975-76 had been caught up, tember, in the shape of a ma Springer-Verlag, suffered direct Advertising sales were up by zine named "Journal," thou losses of over DM 40m (around 18 per cent to DM 773m — about Springer has not yet gives the bitter dispute in 47

By Diana Smith

Rio DE Janerio, July 6.

BRADESCO (Brazilian Discount Bank). Brazil's number one ranked non-State-owned commercial bank and financial conglomerate, had a Cruzeiros 1.26bn (\$70m) net profit for the first half of 1978.

Figures for the previous year are not directly comparable owing to a change in the basis of accounting, but independent observers described the result as a spectacular increase.

The company's total net assets at June 30 were \$502m. Interests

Springer-Verlag, suffered direct. Advertusing sales word of the first form the bitter dispute in 47 per cent of Springer's total the printing industry this spring, turnover. Sales of Bild-Zeitung, the printing industry this spring, turnover. Sales of Bild-Zeitung, the printing industry this spring, turnover. Sales of Bild-Zeitung, there ager, sald in a newsagency interplant to the printing industry this spring. Turnover. Sales of Bild-Zeitung, the printing industry this spring, turnover. Sales of Bild-Zeitung, there ager, sald in a newsagency interplant to the printing industry this spring. Turnover. Sales of Bild-Zeitung, there ager, sald in a newsagency interplant to paper, rose by about 300,000 on towards the modernisation average to 4.78m. Bild am capacity. He also warned to 500 or 500 copies to reach an average of the industry could not afford agree to the 35 hour work sales performance during this form DM 37.8m, to DM 37.8m,

Herr Tamm confirmed, as the position.

Herr Tamm warned that s group's interim report had For the future, Springer sees a step would be equivalent to; already suggested, that 1977 had the best prospects for growth in per cent, wage increase. Sho been a "high point" for the in-the field of specialised magazines, the union try to force it on dustry, in contrast to the with a particular emphasis on publishers by means of furt experience of most of West entertainment and leisure. One strike action printers jobs wo German business. Part of the new title designed with this in be put in danger.

#### La Seda losses exceed \$5m. BARCELONA, July 61 (1)

AY DAVID GARDNER

LA SEDA DE BARCELONA, the stom more than it imported that the one hand, designed in the producer in Spain's in unlikely to continue in the heavy investment during most important textile region, present climate of protectionism past 20 years the industry is inished 1977; with losses of in its principle markets, the EEC labour-intensive and among and the U.S. In addition, the first to feel the repercussion marginal profit in 1976 of industry's export performance inflation on wage increases; benefited from last years the other, the fall in consu La Seda's sales in 1977 increased by 11.7 per cent to Pta 11.5bn, while the rise in volume sold was 10 per cent.

La Seda's position is by no means unique in the textile industry. The sector's principle difficulty is its inability to compensate for depressed demands and thin order books at homewhere consumption fell 11 per cent last year—by a concerted export drive.

While the industry has shown thirds of their finance infernally.

While the industry has shown thirds of their finance infernally senting goods worth nearly to control inflation.

## SNCF plans U.S. issue

The Chilean electricity authority Empress Nacional de Electricidad (Endesa) is raising \$90m for a final maturity of eight years from a group headed by Citicorp International. There are three years grace before repay.

Investment programme. There is The group's consolidated in over for the first six months. 1978 rose by 13.7 per cent en pared, with the same period to raise \$100m for Banco Central last year to DM737m (\$359.7t For this, the group owes must bree years grace before repay.

The margin payable over inter-bank rates will on average be 1.7 per cent. hardly different from Chile's last comparable loan some months back. There is a commitment fee of half a point. The precise details of the margin are complicated: it varies. not on a simple time basis, but

Improvement in

FRANKFURT, July 6.
BERLINER HANDELS und
Frankfurter Bank (BHF)
recorded improved results in the
first five months of this year
compared with the same 1977
period.
The hark results in the

period

The bank gave no overall figures, but said in its interim report that the net surplus on interest earnings in the period to May 31 rose by around 10 per cent to DM544m

This compares with an estimated 9 per cent rise for the first four months appropried

mated s par cent rise for the first four months announced at the bank's annual meeting in May in Berlin.

Last year, BHF earned a group net profit of DM36.83m, down from DM39.2m the previous year.

The interim report said the bank's business volume at end-

May this year stood at DM9.2bn, up from DM8.86bn at the end of

December.
The parent company's balancesheet total was DM7.23bn compared with DM7.02bn at end-

December. Credit volume picked up in

April after being virtually unchanged in the first quarter,

thet bank said.

Business was dampened in the

works of Armak Company for

Swiss purchase

have now spurred especially in such

BHF results

six-year unsecured loan offers a transport of the eight German subsidiar margin over inter-bank rates of on the other hand, reported in the per cent. Lead manager is consolidated turnover decline Amex Bank.

## Mixed trend

of Uruguay to finance a hydro-electric plant. Terms are not yet known.

The Spanish utility company.

Fuerass Hidroelectricas del Segre, has arranged a \$10m loan to finance its share of the Spanish nuclear power stations: Asco II and Vandellos II. The six-year unsecured loan offers a

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U.S.\$40,000,000 Guaranteed Floating Rate Notes 1983 Notice is hereby given pursuant to Condition 5 of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) for the Interest Period (as therein defined) from 10th July, 1978 to 10th January, 1979 is at the annual rate of 9‡ per cent. The U.S. Dollar amount to which the holders of Coupon No. 3 will be entitled on duly presenting the same for payment will be U.S.47.92 subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever nature) which the appropriate arrangements of whatever nature) which the Fiscal Agent may make, without further notice in the event of an extension or shortening of the above-mentioned interest.

EUROPEAN BANKING COMPANY LIMITED (Agent Bank)

7th July, 1978.

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# press Boussac journals change hands for almost \$18m

THE MAN who launched the cards. Over 11,000 jobs are at profitable Paris-Turf. Carrefour supermarket business stake including 4,500 workers in The new ownership structure 19 years ago M. Marcel Fournier, the Vosges region for whom is widely seen as the result of 1s to take over the running of there are no obvious alternative efforts by the Presidency to L'Aurore newspaper group, openings. L'Aurore newspaper group, openings.

bought by a group of business M. Boussac's Christian Dior paper following the failure of the

ake up the chairmanship of a man has said he is prepared to man has said he is prepared to said the new management would not interfere with the paper's editorial line, which has a long responsible for L'Aurore and its since every month that Boussac sister horse-racing weekly Paristruf.

The group, together with printing works and an office building in the Rue de Richelieu, was reported to have been sold for FFr SOm (almost \$18m), net of bank claims. Shareholders, apart from M. Fournier, include Ste Continentale de Banque and the Felix Potin food store group.

Sources close to the long-troubled textile empire believe that a final attempt to restructure the group may still be on the solutions. The main problem is time, said the new management would not interfere with the paper's editorial line, which has a long right-wing pedigree. But it is clear that stringent economies will have to be made, especially in the printing works, if the newspaper is to get back on its destinated from M. Fournier, include Ste Continentale de Banque and the Felix Potin food store group.

Sources close to the long-troubled textile empire believe that a final attempt to restructure the group may still be on the group may still be on the group of seel.

bought by a group of business M. Boussac's Christian Dior paper following the failure of the interests from textile magnate fashion business should bring in pro-Government J'Informe to get another FFr 500m, the sources off the ground last year. The newspaper L'Aurore, believe, to which can be added Approaches by a third Marcel, which ranks fifth in readership other personal assets such as his M. Marcel Dassault, the aircraft of the ground last year. Which ranks fifth in readership other personal assets such as his M. Marcel Dassault, the aircraft of the ground last year. Which ranks fifth in readership other personal assets such as his M. Marcel Dassault, the aircraft of the ground last year. Which ranks fifth in readership other personal assets such as his M. Marcel Dassault, the aircraft that M. Fournier was resignated at the propersonal assets such as his M. Marcel Dassault, the aircraft that M. Fournier was resignated at the fournier and Gaullist political, for a take-over of L'Aurore were unsuccessful.

A spokesman for L'Aurore said the new management would not interfere with the paper's

## New company to analyse banks

La Redoute lifts dividend

THE FRENCH mail-order bouse, sidiaries in the retail and mail THE FRENCH mati-order bouse, sidiaries in the retail and mail La Redoute of Roubaix, will order business in France and in recommend an increase in divi- the Belgian and Italian mail dend at the annual meeting for order sector, rose by 11.8 per the year ended February 28 from cent in 1977/78 to FFr 3.29bn. FFr 18 to FFr 20 per share after despite the exclusion from group a 6.7 per cent improvement in totals of Ediclub-Rombald, sold company net profits to to the Editions Rombaldi Com-3m (\$10m) from pany in mid-1977.

THE

SCOTTISH AGRICULTURAL

SECURITIES CORPORATION

LIMITED

6.3 per cent to FFr.40.76m from After the AGM. La Redoute is to hold an extra-ordinary general meeting at which shareholders will be asked to agree to the creation of approved capital of FFr 100m. a corresponding result of convertible bonds of up to FFr 100m and the introduction of a new programme of share subscription and purchase potions. After the AGM, La Redoute is to hold an extra-ordinary options.

La Purchase a marked improvement in Vestro's business, which was 23 of La Redoute, including sub-before.

COMPANY MEETING

A COMPANY to analyse banks as in analysis of banks in the bank.

credit risks is currently being set United States. First interup in London.

Its main customers are London-based merchant banking in whole or in part. It is underexpected to be banks and other arm of the Dallas bank of the stood that subscribers included depositors in the international same name. depositors in the international same name.

money markets. Deposits with The idea is ultimately to build tions, top multinational combanks account for well over half up details of all banks taking panies (who have so much float-the total international lending deposits via the international ing cash to place day-by-day that business, and amount to several inter-bank markets of far, files they are akin to banks in their hundred billion dollars.

Some official financial institutions, top multinational companies (who have so much floating cash to place day-by-day that business, and amount to several inter-bank markets of far, files they are akin to banks in their hundred billion dollars.

hundred billion dollars.

The new company, provisionally called IBCA Banking the U.S. (banks in the U.S. are
Analysis, is planning to provide covered by the parent company,
analysis of a wide range of the reports are in three parts: the
smount it would cost any individual bank. It is being launched the point of view of depositor
by Fox-Pitt, Kelton, with 75 per cent, and First International employed by banks in each its Euroshares with 25 per cent. The country, including explanations former is the London-based international arm of two U.S. siderations for example to hrokers, one of which, Keefe Bruyette and Woods, specialises finally, a report on the individual

Bruyette and Woods, specialises finally, a report on the individual

They are add to banks in their importance as depositors on the money markets) and some of the largest U.S. banks.

These are precisely the institutions which might have been expected to need the service more sophisticated investigation and analysis teams than IBCA itself. One possible explanation is that these institutions are the ones most aware of the need for the service, and subscribe to it as just another addition to their existing input.

The reports cost a basic \$2406-

The reports cost a hasic \$400-\$800 per country plus \$30-40 per bank within each country.

The countries available so far are the UK, France, Germany, the Netherlands, Italy and

Canada, The next target area is Latin America,
Despite the well-publicised losses made by Hill Samuel and others over the collapse of Bank I. D. Herstatt in 1974, awareness of the need for such he Editions Rombaldi Com-in mid-1977.

The money markets have been going for so many years with losses amounting to the minutest fraction of deposits that many banks tend to discount the risk.
Fox-Pitt, Kelton said yester

day that another Herstatt would do no end of good for sales. As far as potential customers outside the U.S. are concerned, a major problem is the degree of reliance on the old boy network This is one aspect of a long-standing, if slowly crumbling, difference of approach between the U.S. and Europe. In the U.S., great faith has traditionally ben placed on analysis of "the numbers" (balance-sheet, earn-ings records, etc) while in Europe—not least because dis-closure rules are thin on the ground and even the most basic "numbers" scarce—it has tradi-tionally been name and contacts which count.

"We will never replace the old boy network," Mr. Robin Monro-Davies, managing director of IBCA says.

JAPANESE COMPANIES

#### Citicorp to Upturn carries Hitachi to new peaks set up consumer

by Robert Wood

1 TOKYO, July 6.

CITICORP, the parent company of New York's Citibank, will become the fourth American hank holding company to establish a wholly-owned consumer finance subsidiary.

According to Hitachi, the year marked oby stagmant plant and equipment structions in the preview was marked by stagmant plant and equipment structions in the preview was marked by stagmant plant and equipment structions in the preview structions in the preview struction and leaver the company stagmant plant and equipment structions in the preview struction and leaver the peak in the previous year, at Y.0.17h. almost recovered the peak in the previous year, at Y.0.

Salary, to be cancer Chresty, Credit, will be based in Nagoya, an industrial city some 300 kilometres west of Tokyo. Its initial capital will be \$300m.

Until the arrival of four American banks and Japan

Avco Finance, a subsidiary of a major independent U.S. cousumer finance company, Japan's consumer loan market was dominated by small moneylenders charging as much as 109.5 per cent per year (9 per cent per month). All Japanese Government agencies were reluctant to take on the difficult task of regulating them, and the Finance Ministry bas welcomed the arrival of American competitors, who have dready begun to push down consumer loan interest rates. In addition to small conmmer loans, Citibank's new

company hopes eventually to make housing loans. It will be a subsidiary of Citibank Custom Credit, the group's main consumer finance company. It is expected to begin operations within a few

Japanese borrowing falls

A survey by the financial daily Nibon Keital showed long-term borrowings of 821 long-term borrowings of 821
Japanese companies fell to
Y24,860bn (8123bn) as at
March 31, from Y25,100bn a
year before, Reuter reports
from Tokyo. The fall reflects
efforts to restrain capital outlays for plant and equipment,
curb loans and investments,
and switch from long-term to makes a total of 22 cents for the

short-term borrowings. The percentage of long-term borrowings in companies total liabilities and net worth declined to 19.2 per cent at the end of fiscal 1977, from 19.9 per cent a year before, the survey said. Companies short-term borrowings increased to Y22,720bn at the end of March from Y21,590bn a year previously.

and switch from long-term to

Sanyo Electric

SANYO ELECTRIC Company, the major Japanese manufacturer of electric appliances, increased its profits by 42 per cent in the first half of its financial year, to Y5.61bn (\$27.8m), from Y5.38bn in the same period of the previous Reuter reports from Tokyo.

The improvement in profits took place in spite of a decrease in sales, for the six months to May 31, of 2.8 per cent to Y257.62bn (\$1.28bn). from Y265.07bn. The interim dividend is un-changed at ¥3.

ديكذامن للشطل

THE RECOVERY IN the perfor- sidiaries — such as Hitachi per cent of the total turnover, mentation mance of Hitachi and its 40 con- Maxell, Hitachi Credit, Hitachi helped by favourable sales of measures.

solidated subsidiaries carried the Metals, Hitachi Cable and Hitachi electric utility apparatus and in Because of the sharp apprecia-

Hong Kong consortium for

## Huletts cuts its payout again

year against 18 cents.

F and N attributed the better

results to: bigher sales volume, which rose by 19.7 per cent to \$8157.7m, and improved operat-

ing efficiencies. However, it complained that due to price con-straints. Its bottled soft drinks

operation in Singapore continued to suffer losses. The company was obviously referring to its

unsuccessful attempts, together

with other soft drinks bottlers in Singapore, to secure official

Union Bank of

the Middle East

TOTAL ASSETS of the Union Bank of the Middle East reached Dh 1.36bn (\$350m) in the bank's

first year of operations, to

Profits came to Dh 20.5m (\$5.3m), after a transfer to inner reserves. Of the profit, Dh 8.1m was transferred to legal

and general reserves.

March 31.

DUBAI, July 6.

HULETTS CORPORATION, the second largest sugar producer in South Africa after C. G. Smith Sugar, with 35 per cent of last year's crop. forecasts that earnings for the current year to March 31, 1979 are likely to be below those for the year just ended. Last year, net attributable earnings were down from RI72m to Ri35m (SIS3m), and the annual dividend was reduced, for the second year running, from 31 cents to 28 cents a share.

A breakdown of results shows that sugar contributed 70 per unless the domestic price is cent of last year's operating income, and aluminium fabrication—through the listed subsidiary Huletts Aluminium—22 per cent. Other divisions, such as paper-making, transport, lower earnings from the listed subsidiary paper cent. Other divisions, such as paper-making, transport, lower earnings from the was 548 cents par share.

JOHANNESBURG, July 6.

aluminium interests, which have recently completed an expansion programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the antipolic and expension programme. In part, the expected shortfall will reflect the ending of investment allowances. A luminium interests, which have head expension programme. In part, the expected shortfall will reflect the ending of investment allowances. A luminium interests, which have head expension programme. In part, the expected shortfall will reflect the ending of inves

FRASER AND NEAVE (F and approval to raise soft drinks Glass (21 per cent).

The Supreme Court here today sanctioned the scheme of arrangement for City Hotels to Fraser & Neave jumps by 43% become a wholly-owned sub-sidiary of Hongkong Land, writes Anthony Rowley from

Hong Kong. NatWest opens

in Melbourne

N), the largest soft drinks bottler prices in the Republic.

However, the bulk of the earning Singapore and Malaysia, has The company for the first time ing from associates comes from posted a bumper 43 per cent in equity-accounted associated com- Malayan Brewerles which is the crease in group post-tax profit to panies in which it has between largest brewery group in Singa-SS22.5m (US\$10.82m) for the 20 and 50 per cent interests. pere and Malaysia and which SS22.5m (US\$10.92m) for the 20 and 50 per cent interests. per and Malaysia and which year ended March, 1978. Pre-tax Associates include Malayan recently acquired significant profit also rose by 43 per cent to Breweries (40 per cent). Premier stakes in leading breweries in Milk Malaya (50 per cent), New Zealand.

As a result, F and N has Premier Milk Singapore (50 per Group pre-tax profit excluding decided to reward shareholders cent), Beatrice Food Malaya (50 income of associates amounted charge of the Office. He was prewith a higher dividend payment per cent), Beatrice Foods Singator to SS22.5m, some 51 per cent viously a Joint Representative at 16 cents per stock unit. This pore (50 per cent), and Malaya higher than last year's SS14.85m. the Sydney Office.



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The 30,000 Notes of \$1,000 each constituting the above Issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland. The interest is payable semi-annually in January and July. The particulars of the Borrower and of the Notes will be available in the Extel Statistical

Services Limited and copies may be obtained during normal business hours up to and including the 21st July, 1978 from the Brokers to the Issue;-

7th July, 1978

Cazenove & Co., 12 Tokenhouse Yard, London EC2R7AN.

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

The Forty-Fifith Annual General Meeting of shareholders of the Scottish Agricultural Securities Corporation Limited was held in the registered office of the Corporation on 6th July, 1978. Mr. A. R. Macmillan, Chief General Manager of the Clydesdale Bank Amitted, chairman of the Corporation, presided and, in moving he adoption of the Report and Accounts, said: Almited, chairman of the Corporation, presided and, in moving the latent and he adoption of the Report and Accounts, said:

The Directors have pleasure in presenting their Report Amerika Sipe 1882 amerika Sipe 1883 amerika Sipe 1883 amerika Sipe 1884 amerika Sipe on this occasion it was not considered necessary to add to the provision fund for had and doubtful debts against a transfer of 50,000 in the previous year. Profit, after taxation, amounted to 771,503. Following the transfer of £200,000 to General Reserve and provision for the proposed dividend to shareholders of £2,887, be surplus of £68,616 was carried to Revenue Reserve.

Bank of Tulyo 1881 Sinc. 991
BFCE 1894 Sipc. 992
BFCE 1894 Sipc. 992
BNP 1963 Silepc. 1003
BOE Worms 1925 Spc. 993
CGP 1885 Sipc. 993
CGMIF 1884 Silepc. 994
CGR 1884 Silepc. 994
CGR 1884 Silepc. 995
Ind. Westminster 1884 Spc. 996
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LITCB 1883 Spc. 992
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Midland 1887 Silepc. 992
Midland 1887 Silepc. 992
Nat. Westminster 39 Silepc. 992
OKB 1983 75pc 992
OKB 1983 75pc 992
SNCF 1895 Sizc. 993
SNCF 1895 Sizc. 993
Stand. and Chrid. 38 Sixc. 995
Stand. 995
Stand. Sixc. 995
Stand. Sixc. 995
Stand. Sixc. 995
Stand. Six FLOATING RATE MOTES

PLACEMENT

These Notes were offered and sold outside the United States of America and Switzerland. This advertisement appears as a matter of vessed only.

\$20,000,000

EUROFIMA

(European Company for the Financing of Railway Rolling Stock)

The National Commercial Bank

First Boston AG

Banque Arabe et Internationale d'Investissement (B.A.I.I.) DBS-Daiwa Securities International

> National Bank of Abu Dhabi Wardley Middle East Limited

the surplus of £68,616 was carried to Revenue Reserve.

Turning to the Balance Sheet, the total of loans granted by the Corporation shows an increase of approximately £800,000 at a lotal of £13,981,426 after deduction of general provision for bad and doubtful debts of £150,000.

The past year has again been one of reduced activity due, not the main, to finance being readily available elsewhere, particularly from the clearing banks. The average loan granted in the loast twelve months was £54,000 which compares with £30,000 in the previous year, reflecting the continued rapid rise in the price of agricultural land. It may be of interest to mention that of the lord land land and it was utilised to increase holdings of agricultural and; 13 per cent to carry out improvements; 12 per cent on the local was utilised to increase holdings of agricultural arrangements; 10 per cent to enable tenants to purchase their farms; 3 per cent to replace other borrowing; and 3 per cent annily arrangements; 10 per cent to enable tenants to purchase heir farms; 3 per cent to replace other borrowing; and 3 per cent Red Internation Rent Spec 1892 heir farms; 3 per cent to replace other borrowing; and 3 per cent per farms; 3 per cent to replace other borrowing; and 3 per cent.

In November last year your board decided to reduce the scalar land Eastida per 1989... Scand Eastida per 1989... Scand Eastida per 1989... Scand Eastida per 1989... Scand Eastida per 1989... Seeden (Ridom) 81pc 1987. Seeden (Ridom) 81pc 1987. United Biscuits spc 1989... United Biscuits spc 1989... Volvo 8pc 1987 March ...... luring the year we have not had an opportunity to issue a debenure stock at a rate even equal to the lending rate of 13 per cent. The Corporation has relied on the shareholding banks for funds or the entire year and while this has been highly beneficial to the Corporation during a period of low interest rates within the learing hanks and largely accounts for the increase in the Corporation's profit in the year to 31st March 1978, it is a source of concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the moment borrowing short and lending the concern that we are at the concern that we

As you will notice from the accounts, the Secretary of State

Read Guizelt 202 1884

Government loans to the
guired a repayment of part of the Government loans to the
corporation in the past year, reducing the outstanding amount
from f710,000 in 1977 to f831,400 in 1978. It seems likely that a
urther repayment will be required in respect of the year to
list March, 1878.

LEC 7:pe 1884

Read Guizelt 202

Montreal Urban 22ce 1881

New Brunss Prov. 82nc 28

New Bruns Prov. 82nc 28

New Brunss Prov. 82nc 28

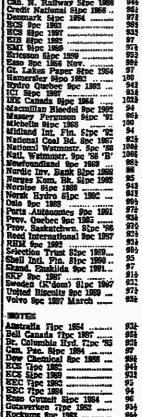
New Bruns Prov. 82nc 28

New

The Corporation's present financial position is healthy but our board view the future with some concern due to the difficulty of n obtaining long-term finance at reasonable terms of interest. The ime is rapidly approaching when existing debenture stocks at low ates of interest come to maturity. In conclusion, on behalf of the board I would like to pay

ledication and enthusiasm. The Report and Accounts were formally approved and adopted and a dividend of 3.5 per cent duly declared.

ribute to the staff of the Corporation for their continued



TERLING BONDS

New Zonland Sipc 1988
Nordic Lav. Bk. 73pc 1984
Norsk Hydro 73pc 1982
Norway 73pc 1972
Norway 73pc 1972
Singer Ripe 1982
Soft Soct. Elec. Sipc 1987
Sweden 7k7dom) 77pc 1982
Swedelsh State Co. 73pc 72
Telmes 73pc 1987
Telmes 73pc 1987
May ...
Volleswagen 73pc 1987

Economic Labs. 45pc 1987
Pirestone Spc 1988
Ford Spc 1988
General Electric 4inc 1987
Gould Spc 1987
Gould Spc 1987
Gould Spc 1987
Harris Spc 1992
Honeywell Spc 1986
ICI 65pc 1992
INA 6pc 1997
Inchespe E.pc 1992
ITT 45pc 1987
Jaseo 6pc 1992
ISS 1992
ITT 45pc 1982
ITT 45pc 1987
Jaseo 6pc 1992
Komatsu 15pc 1988

8½% Notes Due 1985

Arab International Bank (Cairo)

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Libyan Arab Foreign Bank

#### Arab International Bank Cairo, Egypt.

## Invitation for Pre-qualification for General Contractors.

The A.L.B. Center is an Egyptian Public Law 43 Project created by Arab International Bank. The Project is located near the center of Cairo and consists of one 750-room hotel, one 20-story office building and two 32-story apartment buildings all interconnected by a 5-story mixed use building. The gross area is approximately 245,000 square meters of reinforced concrete construction.

The contractors who are qualified will be expected to submit a firm price tender for the structural elements, and general conditions for the entire projectand submit a percentage fee for the acceptance of assignment by the owner of subcontractors for the entire project. Site excavation work and the installation of piling has commenced. Structural drawings and specifications are complete. The remainder of the construction documents will be completed by mid 1978.

Prospective general contractors pre-qualification tender must contain the following:

1. Certified year-end financial statement and a current oplicable balance sheet. 2. A synopsis of personnel of

the association including cur ricula vitae of the top officers. 3. Names, titles, experience in construction in general and experience in the Middle East of senior staff who are currently in your employ and who will be assigned to the

4. Number and titles of senior staff people who will be obtained from other sources and the sources thereof.

Company experience in the Middle East, if any, including specifically the number, type Dokki, Cairo, Egypt

and size of successfully completed projects and year

completed. 6. Number of high rise buildings completed worldwide together with a brief description of at least four major

buildings. 7. Number and description of projects of comparable size successfully completed and

year completed.

8. List of clients for whom previous projects of similar size have been successfully completed with the name and title of representatives who can be contacted as berences.

9. History of bonding relations on similar sized projects for the past 5-7 years. 10. Sources of construction materials and the number and types of equipment for the concrete Structure Pre-qualification tenders will be received no later than July 18,

1978 by: Arab International Bank &Mr. W. B. Luster 50 Gomorhia Street. Cairo, Egypt

Phone: 935744 Telex: 9-2079 Drawings may be reviewed at the

following places:

Gerald D. Hines Interests 2100 Post Oak Tower Houston, Texas 77056 U.S.A. hone: 713/621-8000 Telesc 910/681-5468 G.D. HINES HOU

Skidmore, Owings & Mecrill/ Ali Nassar 22 Hossen Rostom Street

#### REPUBLIQUE DE COTE D'IVOIRE

MINISTERE DES POSTES ET TELECOMMUNICATIONS



Telecommunications Internationales de la Cote d'Ivoire INTERNATIONAL INVITATION TO TENDER INTELCI is launching an International Invitation to tender for the construction of a "Standard A INTELSAT" aerial at the land-based station of AKAKRO.

Tender documents may be obtained trom: Building INTELCI-CENTER-Avenue Thomasset-ABIDJAN-PLATEAU, against a payment of Frs. CFA 80,000 (for two copies)

Tenders should not be sent later than September 2, 1978-

#### ART GALLERIES

ACHIM MOBILER GALLERY, 8, Gro-vener Street, On Bene Street, W.1. Tel.i 493 7611 Selection of bitteen paintings by KADINSK Paint 20th ENTURY MASIERS Modigiani. Leger. Brouse, Mondran, Ernst, Miro, Kiee, Ficame 8.0. Mondran, Ernst, Miro, Kiee, Ficame 8.0. Earough July.

SLOND FINE ART LTD. 32 Sackville
bircet. W.I. 01-437 1230 Bernard
Meoinsky — Paintings, Gouches Until
12th July. Weeksays 10-8 p.m Sats.
10-1 p.m. ROWSE & DARSY, 19, Cork St., W.1.
Robin Philoson — Women Observed
Mon.-Fri. 10.00-5.00, Sat. 10.00-12.50 CHANDRE GALLERY, 5-5. Cork St. W.1.
C1-734 4625. Exhibiting Paintings by GREGORY FINK. Man-Fri. 10-E.30.
Sats. 10-1.
BAVID CARRITT LIMITED 15. Duke St. St. James's. W.1. 18th CENTURY FRENCH PAINTINGS. DRAWINGS AND SCULPTURE Until 7th July Man-Fri. 10-5.

W. H. HARVEY & CO. (ANTIQUES) LTD. 87-70, Chalf Farm Rg. N.W.1 Tel: 01 485 1504. EXHIBITION OF CHIPPEN DALE FURNITURE 1-15 July Cele BYRING BADA'S 60th Analyersary. Mon. Prl. 27 9,30-5,30.

CLUBS

#### CLASSIFIED ADVERTISEMENT RATES

	120	QUI WIII
	line	cm.
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Corporation Loans, Production Capacity,		
Businesses for Sale/Wanted	5.25	16.00
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	4.06	13.00
Personal, Gardening	4,25	
Hotels and Travel	2.75	10.00
Book Publishers		7.00
Premium positions avalla	ble	

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#### The war that never ends



We British are a peaceful people. When a war is over we like to consign it to the history books - and

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Denartment can do. This is where Army Benevolence steps in. With

understanding. With a sense of urgency ... and with practical financial help. To us it is a privilege to help these brave men and women, too. Please will you help us to do more? We ust not let our soldiers down

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HO, London SW3 4SP

PRIVREDNA BANKA ZAGREB

In accordance with the terms and conditions of the Notes, the rate of interest has been fixed at 101% per annum for the interest period running from July 6, 1978 to January 7, 1979. Coupon Amount for each coupon: US\$54.25, payable on

NACIONAL FINANCIERA

S.A. U.S.\$100,000,000 Floating Rate Notes due 1985 to 1993

In accordance with the terms and conditions of the above mentioned Notes the interest rate for the period of 6 months from 5th July, 1978, has been fixed at 104 per cent 1978, has been fixed at 104 per cent 31NALE BANQUE INTERESTRANCE Society Amountment As Fircal Agent

JAMES BEATTIE LIMITED

NOTICE IS HEREBY GIVEN that the its preference Share TRANSFER BOOKS of the Company will be closed from the lath to the 31st July, 1978, both dates By Order of the Sound.

By Order of the Sound.

T. LOWNDES. 71-78 Victoria Street,

RESIDENTS OF THE UNITED KINGDOM will receive payment in sterling converted in receive payment in therling converted the rate of exchange ruling on the day presentation of the coupons. OF THE FOLLOWING JUNTRIES who are subject to decurring

e a set dividend of 9,0528 oer sitary share after deduction or With-sitary share after deduction or With-stralia, Belgium, Canada Denmark, land France, The Sectoral Republic Germany, Italy, Malaysia, The Rether-ds. New Zealand, Norway, Singapore, sion Switzerland, The United States Sweden Switzerians, are Universely of America.

RESIDENTS OF ALL OTHER COUNTRIES CALLUDING THE REPUBLIC OF KOREA) who are subject to deduction of japanese withbooling Tax at the full rate of healty per cent will receive a net dividend of 19.0591 per Depositary Share, after deduction of Withholding Tax amounting to 19.0591.

ST.
SIDENTS OF THE REPUBLIC OF A who are subject to deduction of the Withholding Tax at the reduced foreive per cent. will receive a net of the constant share adduction of Withholding Tax amountation of Withholding Tax amountations.

Gort, Schandwalter 12, Februar Republic of Germany plant 12, Februar 12, Februar 12, Februar 13, Februar 14, Febru

#### EXHIBITIONS

PERSONAL

#### COMPANY NOTICES

US\$25,000,000 Floating Rate Notes due 1985

January 8, 1979.

Coupon 114 talls die jor payment on iSth July 1878, at the rate of 0.85p per Financial Securities Fund Unit. Coupons should be presented the Royal Back of Scotians Limited, Lombors Street Candon ECSP 3DE. from whom listing forms can be obtained. Coupons must be lossed be obtained. Coupons must be lossed to when the coupons have the coupons with the lossed be obtained. Coupons must be lossed to white the coupons have the coupons with the coupons the coupons with the coupons with

#### LEGAL NOTICES

No. 002022 of 1978

No. 002025 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Cour: In the HIGH COURT OF JUSTICE Chancery Division Companies Cour: In the Matters of CROFTON JOINERY LIMITED. HONEY BROWN FASHIONS LIMITED. YALEFERN-LIMITED and in the Matter of The Companies Act. 1948

NOTICE IS HERREY CIVEN, that Petitions for the Winding ap of the abovenamed Companies by the High Cour' of Justice were, on the 1976 day of Justices were, on the 1976 day of Justices, presented to the sand Court by THE COMMISSIONERS OR CUSTOMS AND EXCISE. of King's Beam House, 39-41. Mark Lane, London, ECSE THE, and that the said Petitions are directed to the beard before the Court sitting at the Reyal Courts of Justice, Strend, London, WCLA 21.L on the 31st day of July 1976, and any of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions mas appear at the time of bearing, in person or by his Counsel for that purpose; and a copy of the .Petition will be Justice by the person of the .Petition will be Justice by the court of the said Companies to the ...

London, BUSH FHE, Solicitor or contributory of any of the said Companies requiring such copy on payment of the regulated charge for the same.

Solicitor for the Petitioners.

NOTE.—Any person who intends to appear on the hearing of any of the said Petitions must serve on, or send by post to the above-asmed notice in writing of his intention so to do, The notice must state the name and address of the firm, and must be served, or, it posted, must be sent by nost in sufficient rime to reach the above-named not later than four offices in the alternoon of the 2th day of July 1978.

No 62083 of 1999

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In

after deduction of wireholding law amounts in our o'clock in the afternoon of the To obtain sevents under deduction or exchanged the withholding laws be accompanied to the lapanese withholding laws be accompanied to the lapanese Mulastry of Finance. Forms of the Marter of AQUARTUS (GROCERS) that the pair say of the officer of the Marter of AQUARTUS (GROCERS) that the lapanese withholding Tax at the full rale of twenty per cent.

Attention is drawn to the 'set that the alorementioned concessions' relating to the subject of the full rate of the concessions of the subject of the companies Act. 1948

Watter of The Commanies Commanies Act. 1948

Watter of The Commanies Act. 1948

D. J. FREEMAN & COMPANY.

P Cavendish Square 'A.

London Wild SDD.

Ref: PB/48987. Tel: 01-08-6983.

Solicitors for the Petitioner

WOTE.—And person who intends to appear on the hearing of the said Petition must serve on. or send by post to, the above-named notice in writims of his intention so to do. The notice nums tatte is the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if pointed, number of the above-named nor intention of the spot by post in sufficient time to reach the above-named nor intent than four o'clock in the afternoon of the 28th day of July 1873.

#### PUBLIC NOTICES

PAYMOUTH CITY COUNCIL
D.5m Bilb Issued \$th July. 1975. due
4th October. 1975. d 90x2%. Total
Applications \$5.5m.
Bills outstanding \$0.5m.

MOCHDALE METROPOLITAN SOROUGH
23.500 000 Bills Issued 57.78 maturing
4.10.78 @ 9%-9%. Applications balled
618.000 000 and there are \$2.500.000

# APOLLO

The world's leading magazine of **Arts and Antiques** 

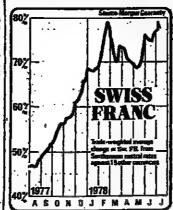
Published Monthly price £2.00. Annual Subscription £25.00 (Inland) Overseas Subscription £28.00. USA & Canada Air assisted 556. Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BY. Tel: 01-248 8000,

## Currency, Money and Gold Markets

## **Dollar improves** and pound firm

The dollar recovered quite ing at DM 2.0665, compared with sharply in the foreign exchange DM 2.0555 on Wednesday. It rosse market yesterday, although there to SwFr 1.8460 in terms of the seemed to be little reason for Swiss frame, and closed at the improvement except a lack of SwFr 1.8345, compared with news coming from the European SwFr 1.8345, compared with news coming from the European SwFr 1.8345, compared with news coming the European SwFr 1.8376, and improved to Swigs Er. Sw

against the dollar. The pound's morning.
trade-weighted index, on Bank of PARIS—Trading was thin and



and 61.4 in early trading. Accord—Most rattors and profit taking.

Norwesian kroser—
Ing to Morgan Guaranty, sterling's as the EEC stormit meeting condependent of the storming of the depreciation narrowed to 41.4 per tinues at Bremen. cent from 41.6 per cent. ZUBICH—Trading

in general there was a good as quiet, with the dollar stabiliscommercial demand for sterling ing, and no sign of any central
in active trading while there was bank intervention.
probably no intervention in AMSTERDAM—The dollar rose

U.S. S Camadian S Guilder Beignur Fr. Danish Ki. H-Mark Fort. He. State. Fon. Lin. Krister P.

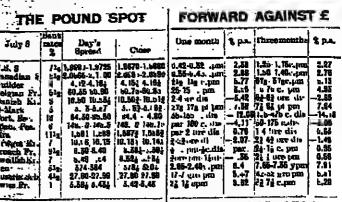
trade-weighted depreciation since the Washington Currency Agreement, as, calculated by Morgan against other currencies, with the Gusranty of New York on noon rates, narrowed to 7.4 per cent from 7.8 per cent.

Sterling was also firmer overall, of the French franc, and finished, at FFr 4.49121, against FFr 4.4475 previously and FFr 4.4400 in the magainst the dollar. The pound's morning.

PARIS—Trading was thin and nervous on unconfirmed rumours 51.4, after standing at 61.5 at noon that President Carter may be near to success on his programme to reduce U.S. energy consumption. The European Council meeting in Bremen also contributed to uncertainty in the market. The dollar rose to FFF 4.4850 at the close from FFF 4.4450 in the morning after touching a high point. ing, after touching a high point of FFr 4.4950 in mid-afternoon. AANKFURT—I...

DM2.0690 against the rather confused trading, was reason for the U.S. currency's sudden strength. It eased to DM2.0658 in late trading, but was still firmer than the fixing level DM2.0603, compared with DM2.0603, compared with on Wednesday. The was well as the compared with the compar

ZURICH-Trading was described



Sx-month forward dollar 2.59-2.40c 13-month 4.99-4.59c pm. Belgian rate is for convertible francs. Pluancial francs \$1.55-81.72.

FORWARD AGAINST \$ THE DOLLAR-SPOT 88,95-89.10 2,2083-2,2250 32,33-32.52 5,6185-6,6370 2,0528-2,0640 8,01-8,63c pm 9,72-0.65c pm 7,5-6c pm | Poligian Fr | P. 13-32.2 | 72.9-32.57 |
Dalingh Kr	S.1125-5.4890	2.053-2.0690
Port, Es	1.053-2.0690	2.053-2.0690
Lira	B4.00-99.50	3.03-9.1.091
Pretich Fr	Septimoral Color	4.075-4.935
Pretich Fr	4.078-4.935	4.075-4.935
Pretich Fr	2.078-2.090	202.30-200.30
Austria Sch	2.078-2.090	202.30-200.30
Swing Fr	U.S.	cents per Canadian \$ 0,25-0,26pf pm 437 244-25%pf pm 1,95-2.35liredls 2.78-9.30c dis -1.30 1.50-1.70c dis 1.05-0.95y pm 5.64 2.85-2.76y pm

1.044.9kc per 4.13 3.153.11c pm CURRENCY MOVEMENTS **CURRENCY MOVEMENTS** Sterling LAI - CL-4
U.S tioflar S-47 - 7.4
Canadian dollar S-8.77 - 7.4
Canadian dollar S-8.86 - 72.9
Austrian schilling 19.76 + 19.2
Belgian franc 199.76 + 11.8
Laulah krone 199.86 + 11.8
Laulah krone 199.86 + 11.8
Swiss fram 199.92 + 55.8
Swiss fram 199.92 + 57.8
Guilder 199.92 - 3.5
Lira 199.92 --41.4 -7.4 -12.9 +19.2 +11.8 + 5.5 +35.6 +77.8 - 3.5 -46.2 +44.1 0.666294 1.24640 1.40670 11.4654 40.4052 7.00788 2.56796 2.75828 5.56797 1856.26 251.524 6.71331 97.4199 2.27852 1.253/0. 1.40611. 11.57403 40.6407 7.05140 2.57163 2.77151 1042.45 253.389 6.79586 90.00575 5.78546 2.27775

in active trading while there was bank intervention.

probably no intervention in favour of the deliar by central banks yesterday.

Against the deliar, the pound of 2250 against the guilder in late trading, after being fixed at F. 22130, compared with F. 2290 previously.

Against the deliar, the pound of 21.8715 previously.

MILAN—The deliar rose to finish Makka from the deliar rose to finish Makka from the deliar general rise and fixing level of L847.50.

MILAN—The deliar rose to finish Makka from the deliar rose to fixed from the action of \$1.8860-1.8670, and it closed at 51.8660-1.8670, and it closed at 51.8680-1.8670, and it closed at 51.8680-1.867 \*7.28 6012-52 10.45-10.60 8.25-8.40 5.80-3.90 1560-1590 4.05-4.15 10.00-10.18 79-93 1.465-1-465 1.8612-1.88 54-36

CHANGE	COO	CC DA	TEC
CHANGE	UNU.	30-M	

					<i>y</i> :				
July 6	Pound Sterling	U.S. Dollar	Deuta-heMark	Jajanese Yen	Premi Pranc	Swiss Prem:   Dutob Cuthie	Italiac Erra	Camuin Dollar	Beiginn Prep
Pound Sterling L.S. Dollar	0.685	1.668	5.565 2.068	479.5 203.2	8.588 4.491	3,425 4,188 1,884 2,826	. 8841 6.088	2,059 1,124	60.80 82.66
Jeut-che Mari. Japanese Xen 1,000	0.259 2.685	0.483 4.921	10.18	98.85 1000,	2.172 22.10	U.867 1.075 9.025 10.96	411.3 4185.	0,545 5.650	15.74 160.2
French Franc IV	1.192 0.492	2,227 0.c46	4.605 1.128	462.5 110.5	10. 2.449	4.005 - 4.257 1, 1,214	1894 466.7.	2,608 0.615	71.46 17.75
Juteb Guskler Italian Lim (100)	0,841 0.640	0.448 1.178	0.929 2.48±	¥1.28 288.9	12.017 15.161	0.824 1. 2.150 1. 2.618	38 <b>2.</b> 0	0.505 1.521	14.52 î. 38.28
Superium Dotter :	0.477 1.645	5.8200 5.072	1,845	180.8 644.2	13.907	1.632 1.981 6.638 ( 6,458 · ·	756.9 2612,	3.461	28.97 100. †

EURO-CURRENCY INTEREST RATES\*

URO-CUF	RENCY	INTERES	T RATES	* /			.1197 v		15. 15.	1.
July 8	Stering.	Canadian Driller	U.S. Dollar	Dateti Gulkier	~wi~ Franc	W. Oginmur Mark	French Finne	Itames Line	-A-tan #	Japane-e Ye
days invice.  days invice.  ortis  months  e tear	1014 1016 1016 11 1034 1076 11 1186 1186 12 14 1286	구너 용너 / 난 85g 음식 	7 1 8 7 1 8 1 7 1 8 1 8 1 8 1 8 1 8 1 8	44.44g 44.44g 44.45g 44.45g 56.47g 56.14g	17g 24g 184 2 185 146 18g 184 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sig. 15 Sig. 15 Sig. 16 Sig. 16 Sig. 16 Sig. 16 Sig. 15	74 8 101g /05g 28 84 95 94 11 25 1 5g 104 11 16	6-10 - 10 1 1 - 10 1 1 12 - 12 13 - 12 14 - 13 14	815 815 816 816 589 534 816 816 914 839	2/4 2/4 2/4 2/4 3/5 4/4
			1 Property day	ta's anniellantes	al december	One month 0.06.0	The man country of	hose months 6	98.6.40 nar ne	nt: efs mor

The following nominal rates were quoted \$.79-5.50 per cent: one year \$.90-5.00 per cent. Long-term Eurodollar deposits: two year institution of the community closing rates.

Short-term rates are call for starting. U

#### INTERNATIONAL MONEY MARKET

## New York rates steady

Interest rates in New York for 120-days; 8.05 per cent for showed liftle movement yesterday and 8.10 per cent for ahead of U.S. money supply 180-days. High grade commercial figures and Federal funds opened paper was unchanged. It 18-74 per cent, hardly changed paper was unchanged. It 18-74 per cent, hardly changed paper was unchanged. It 18-74 per cent, hardly changed paper was unchanged. It 18-74 per cent, hardly changed paper was unchanged. It 18-74 per cent, hardly changed paper was unchanged. It 18-74 per cent, hardly changed paper was unchanged. It 18-74 per cent from 78-per cent while slightly from 7.75 per cent against 74-77 per cent while slightly from 7.75 per cent for three-months fell to 31-35 per cent.

Certificates of deposit showed little change at 780 per cent for wonemend at 78-per cent for wonemend at 78-per cent for wonemend at 78-per cent for wonemend the figure of the final figure of the latest auction of the companion of th

UK MONEY MARKET

## Free credit supply

Bank of England Minimum

Lending Rate 10 per cent

(since June 8, 1978)

Conditions in yesterday's money market were relatively dull and the Bank of England was not required to give any assistance. Preliminary indications pointed surplus but once again events turned out to be rather patchy with some houses paying up to \$\frac{1}{2}\$ per cent for secured call loans at the end. Elsewhere, closing balances were taken between night loans opened at 9-9; per sombal in some cases.

Sequence of the case to 81-8 per cent (10 per

12.

LONDON MONEY RATES

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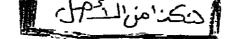
Local authority and finance houses seven days' notice, others seven days' fixed. Lotter-term local authority mortgage rate nominally three years 11j-12j per cent: four years 11j-12j per cent: five years 12j-12j per cent. © Bank bill rates in table are buying rate for prime paper. Buying rates for four-month bank bills 915j6 per cent: four-month trade bills 19j per cent. Approximate selling rates for one-month Treasury bills 91j6-9 per cent: two-month 91,552 per cent: and three-month 852,972 per cent. Approximate selling rate for one-month bank bill 9 per cent: and rwo-month 911j6 per cent: and three-month 823,981 per cent. One-month trade bills 108 per cent: two-month 101 per cent: and also three-month 101 per cent. The second by the Finance House Base Rates (published by the Finance House Law Law Law Rates for per level in the per cent. The second Rates for small sums at seven daws' notice; 65.7 per cent. The law Law Rates for leveling to per cent. Approximate selling rates for one-month Treasury bins \$15,0-90 per cent: \$160,000 per cent. Approximate selling rate for one-month bank bills \$1 per three-month \$2332-81 per cent. One-month trade bils 100 per cent. reo-month if Finance House Base Rates (published by the Finance House Association: 10 Deposit Rates (for small sums at seven days' notice: \$8-7 per cent. Clearing Treasury. Sills: Average tender rates of discount \$.2726 per cent.

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MONEY RATES NEW YORK
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Fed Punds
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Treasury Bills (25-week) GERMANY Discount Rate Oversight One strength FRANCE JAPAN



# CARTIERS SUPERFOODS

(Incorporated under the Companies Acts 1948 to 1967)

# Offer for Sale

# Robert Fleming & Co. Limited

## 3,210,000 Ordinary Shares of 20p each at 55p per Share

payable in full on application

The Ordinary Shares now offered will rank in full for all dividends hereafter declared on the Ordinary Share capital of the Company.

SHARE CAPITAL

fully paid:

4,000,000

in 20,000,000 Ordinary Shares of 20p each

2,586,000

At the close of business on 24th June, 1978 the Company had outstanding Bank loans of £1,228,317 secured on freehold properties and hire purchase commitments of £5,699. The Company had at that date cash balances of £80,845. Save as aforesaid at that date the Company had no loan capital tincluding term loans) outstanding or created but unissued, and had outstanding no mortgages, charges, or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances, or acceptance credits, hire purchase commitments, guarantees or other material

#### Board of Directors

LEWISERNEST CARTIER lings, Church Street, Rochester, Kent MEI 2DA (Chairman and Managing Director) TIMOTHY ROY LEIGH, F.C.A

(Deputy Chairman) MALCOLM JOHN SKEELS

AMY MOUNTFORD ngs, Church Street, Rochester, Kent MEI 2DA

Burma Bulldings, Church Street, Rochester, Kent MEI 2DA **REGINALD EDWARD CULVERHOUSE** Burma Buildings, Church Street, Rochester, Kent MEI 2DA

LINDA PAULINE CARTIER Burma Buildings, Church Street, Rochester, Kent MEI 2DA

MADELEINE ANNE SKEELS Burma Buildings, Church Street, Rochester, Kent ME1 2DA PETER ASHFORD EVE

Flat 10, 23 Bunhill Row, London ECIY SLP (Non-Executive) Secretary and Registered Office
AMY MOUNTFORD

Burma Buildings, Church Street, Rochester, Kent MEI 2DA Auditors and Reporting Accountan PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants 1 Puddie Dock, Blackfriars, London EC4V 3PD

To Robert Fleming & Co. Limited: To the Company: LINKLATERS & PAINES BOYS & MAUGHAN Barrington House, India House, Hawley Street, Margate, Kent CT9 1PZ 59/67 Gresham Street, London EC2V 7JA

> L. MESSEL & CO. Winchester House, 100 Old Broad Street,

BARCLAYSBANK LIMITED Star House, Star Hill, Roche Kent MEI 1UX

BARCLAYSBANK (LONDON AND INTERNATIONAL)LIMITED New Issues Department, 2 London Wall Buildings, London Wall, London EC2P 2BU

Receiving Bankers

Registrars and Transfer Office BARCLAYS BANK (LONDON AND INTERNATIONAL)LIMITED Radbroke Hall, Knutsford, Cheshire WA169EU

The following is a copy of a letter to Robert Fleming & Co. Limited from Mr. L. E. Cartier, Chairman and Managing Director of Cartiers Superfoods Limited;—

The Directors, Robert Fleming & Co. Limited.

Dear Sirs, In connection with the Offer for Sale of Ordinary Shares in Cartiers Superfoods Limited ("Cartiets"), I have pleasure in providing you with the following information:—

 $\mathfrak{O} \mathbb{D} \mathbb{R}$ 

Cartiers operates as a food retailer in South East England selling for cash a wide range of fresh and frozen foods, dry goods and grocery products. We concentrate on providing value frozen through eleven outlets with a selling area of 118,000 sq. ft. It has been, and remains, our policy to increase the average size of

Each store has a highly distinctive open plan layout with its own butchery department which prepares fresh meat for immediate sale or for freezing and subsequent sale from freezer display cabinets. Five of the existing stores have in-store bakeries which provide a range of freshly baked entimets. Five of the existing stores have in-store bakeries which provide a range of freshly baked goods. Delicatessen counters, selling amongst other items a wide range of cheeses and cooked meats, are being introduced. In addition to meat and fish a limited range of goods is sold under Cartiers' own label—but only when such goods are of a quality equal to that of brand leaders but are cheaper. A wine and spirit merchant has outlets in three stores and a greengrocer in two,

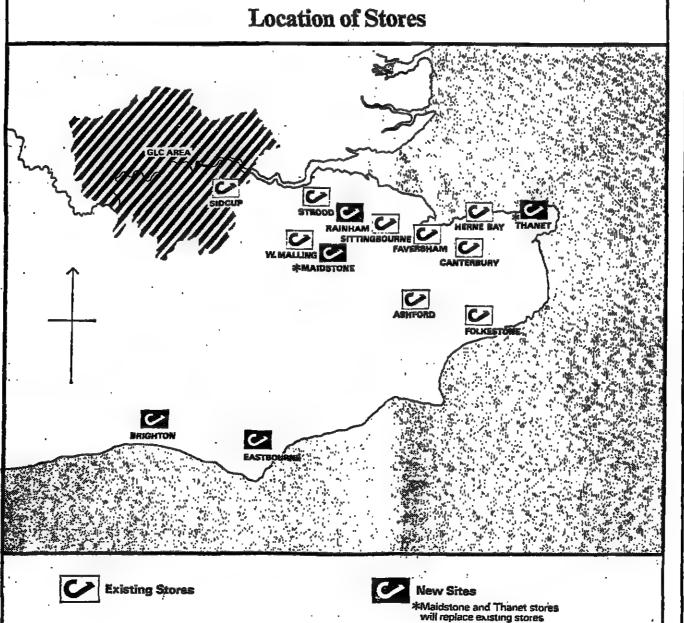
BACKGROUND In 1964 at the age of 18 I qualified as a butcher in my home county of Kent, before moving to Devon where I gained managerial experience in the butchery trade. Four years later I returned to Kent determined to run my own business. I betrowed £500 to buy a van and with the help of a friend, who allowed me to use the facilities of his butcher's shop, I built up a flourishing door-to-door bushes?

By the Autumn of 1969, this venture had succeeded to a point where I was able to acquire on a delayed purchase deal my first freehold shop, in Margate. I recognised that many of my customers a delayed purchase deal my first freehold shop, in Margate. I recognised that many of my customers were starting to use home freezers and I decided to instal the necessary storage facilities to provide were starting to use home freezers and I decided to increase buying power. I did a for this new and growing market. During this period, in order to increase buying power, I did a for this new and growing market. This enabled me to provide the increasing number limited amount of wholesaling to other retailers. This enabled me to provide the increasing number of shoppers at my store with keener prices than would otherwise have been possible, and it was therefore from a position of strength that I was able to launch Cartiers.

#### CARTIERS—GROWTH TO DATE

Cartiers was incorporated on 8th September, 1971 with a paid up Sharg capital of £5,000. No further equity capital has been injected into Cartiers prior to this Offer for Sale, the increases in Share capital having resulted entirely from retained profits and property revaluations.

At the outset I invited Tim Leigh, a Chartered Accountant, to join the Board, Cartiers opened its first store in October, 1971 in Rumsgate with a selling area of 5,000 sq. ft. This store was immediately successful and we were soon planning expansion. Our principal objective was to open outlets in the main population centres within reasonable reach of Head Office as quickly as our resources would allow.



#### **BRIEF SUMMARY**

The following information is derived from the full text of the Offer for Sale and accordingly must be read in conjunction

#### **Trading Record**

		December	ALCOM.	ming renies	rnacu in	
		1973	December. 1974	December, 1975	January, 1977 (57 weeks)	January. 1978
		£'000	£.000	£'000	£.000	. £'600
Sales	••	1,482	3,302	6,860	13,871	20,118
Profit b		ax and ry items 47	130	339	604	828
Shareh		-	195	505	1,016	1,781

#### **Properties**

Number of Stores at 7 10 8 10 11 Sellingarea (sq.ft.) 28,000 36,000 74,000 90,000 118,000

The four freehold stores already developed and trading were valued at £2,510,000 by Donaldson & Sons, Chartered Surveyors, as at 30th May, 1978, revealing a surplus of £782,000 over book value, which has now been incorporated into the Company's books.

With five new stores-four of which will be freehold-due to open in the 1979/80 financial period the selling area will increase to 187,000 sq. ft., an increase of 58 per cent. As two are relocations the number of stores will increase to fourteen,

#### Forecasts for the 52 weeks ending 27th January, 1979

Turnover-approximately .. .. .. Profit before taxation and extraordinary itemsnot less than .. .. Dividends per share (inclusive of related tax credit) 3.6p Earnings per share: Based on expected tax charge ... 9.2p Based on a theoretical tax charge of 52% 5.0p Offer for Sale Statistics

Offer for Sale price .. 55p Market capitalisation at the Offer for Sale price ... £7-1m Forecast dividend yield 6.5% Price earnings multiple:

11-0

Based on expected tax charge ... Based on a theoretical tax charge of 52% By then the number of small stores trading will be halved, large stores doubled and medium stores

#### During 1978 we are improving our Head Office at Rochester, increasing both space and facilities, in preparation for the next important stage in our expansion. EXPANSION—THE NEXT STAGE

5th July, 1978

Cartiers has recently secured five more sites which have planning permission for development as purpose-built stores. These are at Rainham (Kent); Maidstone; Thanet; Hampden Park, Eastbourne ("Eastbourne"); and Portslade, Brighton ("Brighton"). These, together with the planned extension at Folkestone, will increase our selling area by 58 per cent.

After a total of twenty store "openings", including six relocations to improved sites and three extensions to existing stores, we now have eleven stores trading. The store at Faversham and our purpose-built store at Strood—both opened in 1977—alone increased our selling area by a greater amount than the total selling area of the seven stores trading at the end of 1973.

Rainham, planned to open in January, 1979, will increase our coverage in Kent, whereas Maidstone and Thanet are to be much larger replacements of existing stores. The openings planned in Eastbourne and Brighton, however, represent a territorial thrust into Sussex with the new possibilities that this will bring to our company. These new purpose-built stores are scheduled to open approximately at monthly intervals following the opening at Rainham, with the exception of Brighton, which is planned to open before Christmas, 1979.

When all are open we will have achieved a dramatic increase in average store size from 19.400 sq. ft. to 24,400 sq. ft. gross. As two are relocations the number of stores will increase from eleven to fourteen. A map illustrating the existing stores, together with the new stores planned to be trading at the end of 1979, is set out elsewhere.

A table is set out below, categorising the stores in three size groups and contrasting the eleven stores currently trading with the position when the five new stores are trading by the end of 1979.

more than doubled. EXPANSION—BEYOND THE NEXT STAGE

As there can be considerable delays between finding a potential site, obtaining the necessary planning permissions, completing building work and opening the store, we are continuing the search to maintain a healthy supply of sites to support a programme of store openings in the early 1980's. Several sites are under active consideration in South London, Kent and Sussex and the consideration in South London, Kent and Sussex and the search is being extended into Essex and Surrey.

#### FREEHOLD PROPERTIES

As our resources have allowed, we have progressively invested in freeholds. The success of this policy is demonstrated by a valuation on an open market value basis carried out, by Donaldson & Sons, Chartered Surveyors, as at 30th May, 1978, of Cartiers' four freehold stores presently trading. These stores at Sideup, Folkstone, Faversham and Strood were valued at £2,510,000. The surplus of £782,000 over book value has now been incorporated into the Company's books. No allowance has been made for tax on the potential capital gains, due to the expected availability of roll-over

The value of freehold properties at the last audited balance sheet date, adjusted for the subsequent revaluation and after deducting prior charges, accounted for more than two-thirds of

The new sites at Maidstone, Thanet, Eastbourne and Brighton will be freehold. A schedule of Cartiers" properties is set out elsewhere.

			GRO	SS AREA OF S	TORES			•
	SMALL			MEDIUM			L	ARGE
West Malling Sittingbourne Herne Bay Folkestone Thanet Maidstone	Sq. ft. 15,000 West Mailing 8,500 Sittingbourna 2,500 Herne Bay 15,000 2,500	8,500	Canterbury Faversham	25,000 Cant 23,000 Fave Rain *Maids **Folke	December 1979  sq. ft. 27,000 erbury 25,000 rsham 23,000 ham (Jan. 1979) 22,000 tone (Feb. 1979) 24,000 et (Spring 1979) 20,000  161,000	July 1978 Ashford Strood	59. ft.	Sq.ft. 41,000 Strood
		<u> </u>	AREA—sq. ft. A PER STORE—sq. ft.	Gross	118,000	December, 1979 341,000 187,000 24,400 13,400		*relocation of existing Store. **extension.

72.600,000

1271

1,200,000.

**POLICIES** 

The principal policies which the Directors consider have contributed to the success of Cartiers and, taken together, distinguish it from other food retailers operating within its region are

SITING OF STORES: Cartiers' policy is that stores should have their own car parking facilities, wherever possible and be in or near main population centres. As well as expanding into new areas it has been deliber-ate policy to expand through increasing the average size of stores either by relocating to a larger

store in the same area or by extending existing stores. The highly distinctive layout provides a particularly attractive atmosphere for shopping, with wide aisles for easy passage, clear overhead signs and product display units of a height which does not restrict vision of other parts of the store. The substantial storage space at each store

imises inconvenience to shoppers from stock shortages.

All buying is tightly controlled by an experienced team at Head Office. Decisions are made and acted on rapidly; the keen terms negotiated can be reflected in all stores in a matter of hours. The above average storage area at each store and the warehouses at Rochester and Sittingbourne (with a total floor area of 19,000 sq. ft.) ensure adequate storage space for special bulk purchases.

Cartiers maintains consistently low prices on all lines, giving customers confidence in the value offered on all purchases. This feature is strengthened by advertising in local newspapers and PRODUCT RANGE:

The Directors have decided to concentrate on providing a wider range of food and groceries rather than diversifying into non-foods. The range of food and associated products is being continually extended with approximately 4,000 lines now being carried in most stores. Pack sizes which are larger than usual are offered in many lines. Meat and frozen foods contribute a much Five of the existing outlets have in-store bakeries which will also be a feature in all the five new stores planned for 1979.

Cartiers' high standards are maintained by supervisors from Head Office visiting every hranch several times each week.

MANAGEMENT AND STAFF

I am 32 and have been Chairman and Managing Director of Cartiers since its inception, Although I am involved in all aspects of the business, I have particular responsibility for buying

Annough I am involved in an aspects of the business, I have particular responsibility for business. Mr. Tim Leigh, F.C.A. (aged 40), who has been a Director of Cartiers since its inception, is Deputy Chairman and has particular responsibility for strategy and finance.

Mr. Malcolm Skeels (aged 31), who joined Cartiers in 1975, became a Director in 1976 and Deputy Managing Director in March, 1978. He assists me in selecting, planning and opening new branches. He is responsible for the purchasing of certain product groups and for the bakery

Mrs. Amy Mountford (aged 57) has been with Cartiers since its inception and is Director with overall responsibility for central administration. She is also Company Secretary.

Mr. Raymond Davies (aged 31) joined Cartiers in 1973, became a Director in 1976 and is a merchandising specialist. He is responsible for overall supervision of the stores with a team of six

merchanusing specials: The is responsible to a viscous supervisors reporting to him.

Mr. Reginald Culverhouse (aged 52), who joined Cartiers in 1973, is the Buying Director with special responsibility for neat purchasing and imported foods.

Mrs. Linda Cartier (aged 29), my wife, is a Director with responsibility for female personnel who account for over half of our full time employees. Except for a short period she has been with the state of the first since 1973.

Cartiers since 1973.

Mrs. Madeleine Skeels (aged 24), a merchandising specialist, is Director with responsibility for supervising store administration. She joined Cartiers in 1971.

Mr. Peter Eve (aged 61) joined the board on 5th June, 1978 as a non-executive Director. Until his retirement at the end of 1976 he was a Director of Barclays Merchant Bank Limited and in

that capacity has had knowledge of Cartiers' affairs since 1975.

Certain Directors have entered into service contracts with Cartiers, details of which are set

out under the heading "Statutory and General Information".

Cartiers has a central management team consisting of all the executive Directors and three senior executives. A manager is responsible for the day-to-day running of each store. All store managers are thoroughly trained in Cartiers' methods and have a comprehensive manual for relerence. In the large and medium sized stores the store manager is assisted by a deputy manager, a warehouse manager, a butchery manager and, where applicable, a bakery manager.

Cartiers has a total of 610 employees (of whom 171 are part time) and there is an enthusiastic

team to provide the basis of future store management.

Staff relations in Cartiers are good and turnover of established full-time staff is low. This has been achieved to a large extent by Cartiers' policy of promotion, of providing a pleasant environment for stuff and of offering competitive remuneration.

#### PROCEEDS OF THE ISSUE AND WORKING CAPITAL

The shares now being offered for sale include 1,280,000 shares being made available by existing shareholders. The balance of 1,930,000 shares are new shares which, after deducting the expenses of the Offer for Sale payable by Curuers, will raise approximately £825,000 of additional finance for Cartiers.

Contracts have been signed for the building of the stores at Eastbourne and Thanet and a letter of intent has been signed for building the store at Maidstone. The outstanding capital commitments on these stores amount to approximately £1,080,000 and undrawn medium term finance of £760,000 is available.

finance of £760,000 is available.

It is expected that contracts will be signed later this year for the building of the Brighton store and the Directors estimate the cost will amount to approximately £950,000. They are confident that medium term building finance of approximately £600,000 will be available for

this project.

The new capital now being raised will strengthen the net asset position of Cartiers and will provide additional funds for the expansion of the business, and in particular for the development of the new sites mentioned above. The Directors are of the opinion that Cartiers' existing resources and bank overdraft

facilities, together with the net proceeds of the issue of the new shares, will be sufficient to provide adequate working capital for its present requirements.

#### PROFITS AND PROSPECTS

Despite fierce competition in the food retailing sector, Cartiers continued to enjoy substantial sales growth in real terms during the accounting period ended in January, 1978, while maintaining net margin above 4 per cent. This achievement demonstrates the strength of Cartiers

The unaudited management accounts for the fourteen weeks to 6th May, 1978, prepared after a full physical stock take, show that, compared with the same period last year, there has been substantial sales growth in real terms and that gross margins have remained steady at the same level as in the latest accounting period despite continuing fierce competition. On the bases and assumptions act our in "Statutory and General Information", the Directors forecast that, in the absence of unforeseen circumstances, profit before taxation and extraordinary items for the 52 weeks ending 27th January, 1979 will amount to not less than £1.25 million on a turnover of approximately £18.5 million.

Continued after account in well taxes in a reliable of a factors of the first and the same in a reliable of a factors.

Continued sales growth in real terms, in particular reflecting a full year's trading for the first time at the stores at Strood and Faversham combined with a less than proportionate increase in overheads, accounts for the increase in net margin to 4.4 per cent.

The five openings planned for the 1979/80 accounting period will further increase the average size of our stores, and from past experience we would expect these openings to be profitable from the outset and to contribute to further growth.

#### DIVIDENDS AND APPROPRIATION OF PROFITS

On the basis of the forecast of profit for the 52 weeks ending 27th January, 1979, the Directors intend to pay an interim dividend of 1.2p (inclusive of related tax credit) in December, 1978 and to recommend a final dividend of 2.4p (inclusive of related tax credit) for payment in July, 1979. Net dividends for the full year will, therefore, assuming a basic rate of tax of 33 per cent, amount to 2.412p. The interim results will be announced in November covering the thirty-two week period to 9th September and it is intended in future years that interim and final dividends will be raid in December and interior reportions.

paid in December and it is intermed in future years that interm and that dividents was be paid in December and July respectively.

Under current legislation, which expires on 31st July, 1978, Cartiers would not be subject to any dividend restrictions in respect of the two years ending 26th January, 1980.

As a result of Cartiers' expansion programme, no mainstream corporation tax is likely to be payable under current legislation in respect of at least the next two accounting periods. Taxation would therefore be limited to advance corporation tax on dividends paid. Assuming net dividends of 2.412p per share on the Share capital of £2,586,000 the profit before taxation and extraordinary items will be appropriated as follows:

Profit before taxation  Less: Advance corporation tax on the forecast dividends	 ••		£000°s 1,250 154
Profit after taxation	 ••	**	1,096 312
Profit retained	 		784

Dividends together with the related advance corporation tax will be covered 2.7 times. Based on a theoretical tax charge of 52 per cent., dividends would be covered 1.9 times by profit after taxation. The dividends, inclusive of the related tax credit assuming a basic rate of tax of 33 per cent., would represent a dividend yield of 6.5 per cent. at the Offer for Sale price of 55p.

The Directors intend that the dividends for the 1979/80 financial period will move in line with any improve in profit for that period.

with any increase in profit for that period.

Directors holding after the Offer for Sale 7,936,295 shares in Cartiers, representing 61.4 per cent, of the increased Share capital, intend to waive their entitlement to dividends in respect of

the current linancial period.

On the basis of the weighted average number of Ordinary Shares which will be in issue during the period ending 27th January, 1979, taking into account the Ordinary Shares now being issued, the forecast earnings per share are 9.2p.

At the Offer for Sale price Curtiers is valued on a price earnings multiple of 6.0. Applying a theoretical tax charge of 52 per cent., the earnings per share would be 5.0p and the price earnings multiple would be 11.0.

#### CONCLUSION

Since Cartiers started in 1971, it has shown that it has been able to anticipate changing market conditions in food retailing. Its business policies have proved successful in a period of intense competition. With the five new openings planned for 1979 and the further sites under consideration, the Directors believe that there is a good future for Cartiers.

Yours faithfully,

L.E. Cartier

Puddle Dock.

5th July, 1978

Blackfriors, London EC4V 3PD

#### ACCOUNTANTS' REPORT

The following is a copy of a report which has been received from Peat, Marwick, Mitchell & Co., the auditors Notes on Balance Sheets and reporting accountants:—

The Directors, Cartiers Superfoods Limited, Burma Buildings, Church Street, Rochester, Kent MEI 2DA

The Directors, Robert Fleming & Ca. Limited, 8 Crosby Square. London EC3A 6AN

Ladies and Gentlemen.

We have examined the audited accounts of Cartiers Superfoods Limited ("Cartiers") for the periods relevant to this report. These accounts were prepared under the historical cost convention, subject to the inclusion of a professional valuation of certain land and buildings. We have acted as auditors of Cartiers in respect of the last two accounting periods.

The summarised profit and loss accounts, source and application of londs statements and balance sheets set out below are based on the audited accounts of Carters, after making such adjustments as we consider appropriate. In our opinion these summaries, together with the notes thereon, give, under the convention stated above, a true and fair vew of the profits of Cartiers and of its source and application of funds for the periods states and of its source and application of

tod of its state of affairs at the di No and sted accounts of Carriers have been prepared in respect of any period subsequent to 28th

52 make

Profit and Loss Accounts

2 mels exist Secretar 57 weeks enied ended i January. 1927 1878 1878 193 £7000 6,550 6,521 £'008 20,118 78,298 1,42 1,45 1,312 3,172 13,571 12,257 -339 584 14 328 24 47 728 344 3 35 332 598 52 27 130 = 765 577 310 130

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Finebald properties Leasehold properties	-	£8 £	62 13	163 27	785 55	<b>381</b> 134	1,009 179
Plant, equipment and met valuates	W .	71	216	261	596	321	1,149
Hire purchase liabilities	••	145 (43)	383 {143}	438 (55)	<b>884</b> (152)	1,756 (41)	3,197 (13)
Investated in associated	* .	162	290	383	E52 -	1,715	3,184
Company	S ·		-	_	_		5
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1.432fr= ep qq	**	-6	154	MI	835	1,236	2,177
Current linklitier Creditors	18	77	236	472	1,014	7,545 14	2,501
Short term horrowings Proposed dividend	11	. 22	35	37		\$3 27	181 36
	. : :	98	256	509	1.021	1,639	2,857
Not current liabilities	Z 11	[54] (26)	(112) (23)	(166)	(126) (18)	(453) (296)	(72L)
Not tangible exects	••	222	15	195	595	1,618	1,781
	12 13		50 15	1700a 85	506. 5	<b>365</b> 416 .	1,296 581
	**	22	F5.	195	505	1,015	. 1,781

Source and Application of Funds State

·		A	gaeting Period o	पार्ववृत्तं भा	
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	99873	. £'000	£'800	600.3	E.500
Searce of lands  Profit before topplite and astronolisary bases.	47-	136	339	684	971
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have an entered found assessed		=	. 7	3 -	
Professional free treated as accentificate in		_	· <u>-</u>	(30)	(2
Total gaserated from operations		188	486	475	367
Funds from a ther sources	,	****		***	
Sale of essets	. 8	4		- म	48
Longs and an are are are		_		318	475
		-	_		_
	70	186	473	1,634	1,487
Rapificación el faucis				•	
Purchase of fixed assets	(181)	(169)	(528)	(t,115)	(1,627
Investment is associated company		_	_	-	<b>(8</b>
Lean reptyments	(3)	· (3)	, (1)	(41)	(43
Biridends		_	_		(27
Parchase of gloodwill	(4)	_	_	_	_
	71100		157L ·	(1981)	- 7948
	(118)	(4)	(57)	(122)	- (215
hereass/{decrease} is working capital .				_	
(Increase)/éecresse m crediters	(158)	(236)	(542)	(531)	(1,096
Met (increase)/decrease in here purchase linklitius	(66)	46	(97)	111	21
Increase in debters		13	66	- 28	50
lomana in clash	-	62	381	316	1,056
Increase/(decrease) in liquid founds;					
Cash balances	_	112	107	· . 6	{164
Short form bottomings	(8)	(7)	28	(44)	(126
					نست -
٠.	{118}	(6)	. 57	. (122)	{21%
	-	-	-	_	1000

#### Accounting Policies

principal accounting policies of Cartiers which have been applied in the foregoing sum titly throughout the period under review are:— (a) Stocks are valued at the lower of cost and net realisable value.

(b) Depreciation is calculated on cost or valuation on a straight line basis at rates estimated to write down the value of the assets to nil over their expected useful lives. The rates generally used are:— Freehold land and buildings—uit; Leasehold properties—equal annual instalments over the period of the lease; Plant and equipment—at retes varying from 7 per cent. to 33½ per cent. per annum; and Motor vehicles—20 per cent. per annum.

(c) No provision is made for deferred tax, as the Directors expect that no corporation tax will, under existing legislation, be payable for at least the next two accounting periods, due to the incidence of stock appreciation relief and capital allowances.

(d) To the extent that stores which are developed on freehold property are financed by specific loans, the interest relating to periods prior to the opening of the stores is capitalised.

#### Notes on Profit and Loss Accounts

2. Sales represent the cash value of goods sold to third parties excluding value added tax. 3. Cost of sales includes:--

		1973	December, 1874	gecomber, 1975	1572	300 3077. 1978
D. Adm	. · · .	£ 100	996.3	09973	E,688.	(180°E ·
Depreciation: Lucrahold properties	** **	·· 1	28	4 16	33	.123
Satura Barrista		15	36	88	***	131
Saterust Peyable : Bank traus and leans repayable in less the Other leans	in g Aning***	# 2	#	-2	35 41	#2 #2
Lance Interest controlled as as	on 85	18	u	<u>u</u> .	76 12	12 21
		10	19	- 13	64	

Taxation comprises: Accounting Paried anded in £"800 24 Carriers has suffered no other charge to comporation tax due to the incide

Extraordinary items comprise the following: Accounting Puriod autod in

1973 Janetry, 1177 1574 £786 £'ING Link £.600 E 000 23 22 30

6. of the p	The	Dire ds co	ctors	have by th	rig <i>a</i> ser a	ed th	neir e Detxil	gtitler s of ti	ment Sese d	to bo isider	th div adsar	ideno e as fo	is de Mow	clared 83	by Curtiers	in respe
							•							4	Accorating Paris	d caded in
	-												•		January, 1977	January. 1974
BC-1						٠.						•			£.606	£'691
Divident (	HO-			iga system Tarakan		40			•=	6.0	40		40	40	154 .	194
Lete; kapı	nest v				**						••			40	{123}	(15)
Doridowd	••		••		••		••	**	••	••	••		**	**	27	, <del>, , , , , , , , , , , , , , , , , , </del>

L A summary of Cartie	D, /	rzed a	ssels :	ar .481.	ע וצני	uary,	19/815	25 10110'45: Cast er		•
								Kalention £*000	Sepreciation L'ann	East Vol
Prochable properties		••.					••	7,363		1,8
Leasehold properties Plant, equipment and mater relicies			**	••				117 - 1,428	273	1.1
***	٠.	••						3,484	287	2,1
			-					-		_

Properties are stated at cost less depreciation with the exception of a freehold property at Rochester which is included on the basis of a professional valuation undertaken in February 1973. Plant, equipment and motor vehicles are stated throughout at cost less depreciation.

The investment in associated company represents a loan to and 49", of the issued share capital of Direct Refrigeration Services Limited, a company incorporated in the U.K. Cartiers' share of the profits of this company is not material.

10. The potential amount of deferred tax at 28th January, 1978 is comprised as follows:-1,472 (418) (62) 1,622 11. Short term borrowings and loans are secured by tixed charges and at 28th January, 1978 comprise bank loans repayable as follows:— Lumberd North Central Limites ... 1973/32 bearing interest at \$4.5 per annure fixed on the initial less of £30,000 Bercleys Marchant Sank Ministry ... 1973/63 bearing interest at \$4.5 per annual above LIBOR Robert Flemming & Co. Limited ... 1978/33 bearing interest at \$4.5 per annum over the base rate of Barcleys Bank Lum 21 788 180 809 (181) 728 12. Movements in Cartiers' ordinary share capital between the date of incorporation and 28th January, 1978 have been a follows:— \_ Humber of Source (faily paid) Resus Terms Share Capitel Shere Capital 5,080 38,000 15,600 25,009 Ath October, 1873 21st December, 1873 --1:2 1:3 1:1 3:2 29th March, 1874. 25,090 100,080 -300,000 4,508,000 25,890 100,808 300,900 er. 1974 100,000 200,000 Sth June, 1976 (Cor 580,00D Sth Jupe, 1976 1:5 100,000 1,800,090 1,990,900 3 1,000,000 1:1

January, 1977 18/3 1374 1975 \_£1900 €.080

Movements on imdistributed profits have been as follows:

765 (45) (4**86**) (100) (699) 581 15 416

2,609,999

Capital expenditure authorised and contracted for at 28th January, 1978 by Cartiers amounted to PEAT, MARWICK, MITCHELL & CO. Chartered Accountants

SCHEDULE OF PREEHOLD PREMISES "Book Value,24,38.5,7% L'HE 348 620 1,190 300 200 1,728 2,619 128 Lidson & Sons, Chartered Surveyors, 1 funder contract to be timbleted on at policie 31st Heasuper, 1878. SCHEDULE OF EASEHOLD PREMISES

Site Appe Toron of Louis 70,010 System ntoi Team) (ages f)" 3,75 16.205 Syence 1.57 7,725 7 70072 21,850 Syears 6.36 21 years from 24.6.71 9,08 1,42 8,500 % yests 4,05 4,539 System 143

145 2,000 7years (note 4) 898 end of (note 4) 14th & 28th days from 26.2.71 Mite for favors were 12,500 B years

Park Form Estate, Folkostone (Trading Estate)—en market vatant. T. Arrangements are to hand for the Lease to be greeted.

2. Lease on Unet to is not yet completed.

3. Current Pomosi rental will increase by E2,000 as from the data of completion of perperie.

S. Held under an Agraement for Underlance which when taken up will run for 25 years from a flats to be determined at a communing cooled of \$51,000 andpart to review away 5 years.

0.46 25 years from 2.4.73

7,780 Sysam

STATUTORY AND GENERAL INFORMATION .

I. SHARE CAPITAL

On 5th July, 1976, being the date two years preceding the date of this Offer for Sale, the surfaced share sapital of Cartiers Superfoods Limited ("the Company") was £1,000,000 divided into 10,000,000 Ordinary Shares of 10°s each of which 5,000,000 Ordinary Shares had been assued and were fully paid up, Slace that date there have been the following changes in the authorised and issued share capital of the Company:— (i) On 16th October, 1976 1,000,000 Ordinary Shares of 10p each were allotted credited as fully raid by way of capitalisation of undistributed profits in the proportion of one new Ordinary Share for every five Ordinary Shares previously held;
On 28th January, 1976 the authorised share capital of the Company was increased to £2,000,000 by the creation of
10,000,000 Ordinary Share, of 100 each and 6,000,000 new Ordinary Shares were allotted credited as folly said by way of
capitalisation of underributed gradts in the proportion of one new Ordinary Share for each Ordinary Share previously

held.

Accordingly, immediately prior to 5th July, 1978, the authorised stare capital of the Company was £1,000,000 divided into 20,000,000 Ordinary Shares of 10p each of which 12,000,000 Ordinary Shares were issued and fully paid. By or pursuant to resolutions passed at an Extraordinary General Meeting of the Company on 5th July, 1978 (a) the share capital of the Company was constolidated and divided into 10,000,000 shares of 20p each 15th the authorised share capital of the Company was increased to £4,000,000 by the creation of 10,000,000 Ordinary Shares of 20p each, (c) £1,000,000, being part of the sum standing to the creation of 10,000,000 Ordinary Shares of 20p each, (c) £1,000,000, Ordinary Shares of 20p each which were allotted erecuted as fully paid to the Ordinary Shareholders in proportion to their holdings and (d) new Articles of Association were adopted and the Company became a public company.

2. ARTICLES OF ASSOCIATION

The Articles of Association of the Company contain provisions (inter-site) to the following effect:

Fate: of Alembers
Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands every member, who being an individual is present in person or being a corporation is present by a duly authorised representative, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.

Directors and new one special creaty of analysis are a mass at a gas appears.

Directors as provided in the Articles, a Director shall not vote in respect of any contract or arrangement or any other.

Save as provided in the Articles, a Director shall interest otherwise than by virtue of his interest in shares or observations of the proposal what so the counted in the quorum at a meeting in relation to any resolution on which he is deburred from virtue.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director's sparately and in such one each of the Director-concerned (if not debarred from voting as otherwise provided in the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

The provisions of Section 185 of the Companies Act 1948 relating to retirement of Directors on attaining the age of A Director is not required to have a holding of shares in the Company.

A Director is not required to have a gotting or gnares in the Company.

Bartoning Poners

Subject as provided in the Articles, the Directors may evertise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncelled capital, and to issue debentures and other securities, whether outright or is collateral security for any debt, inability or obligation of the Company or of any third party. The Directors shall restrict the burrowings of the Company so as to secure that the aggregate amount for the time being remaining outstanding of all money borrowed by the Company and any any existent without the previous association of an ordinary resolution of the Company exceed an amount equal to four times the aggregate of the paid up share capital of the Company, and its respects. If the Company has any subsidiaries in the future the limit will apply to the aggregate of the horrowings of the Company and its subsidiaties on the basis of the aggregate of the paid up share capital of the Company and the cosmolidated reserves.

3. DIRECTORS' AND OTHER INTERESTS

The interests of the Directors to the share capital of the Company immediately after the Offer for Sale as they will appear in the register maintained under the provisions of the Companies Acts (save in respect of say shares which may be allocated to any of the Directors other than those who are Vendors under this Offer for Sale as there which may be allocated to any of the Directors other than those who are Vendors under this Offer for Sale as there of say shares which may be allocated to any of the Directors other than those who are Vendors under this Offer for Sale as they will be as follows:

Orderny Shares of Sale sach

(AS19,067

T. R. Leigh

Sale 2.

A. Mountford

Sale 3.

Sale 3.

Sale 3.

Sale 4.

Sale 5.

Sale 5.

Sale 5.

Sale 5.

Sale 5.

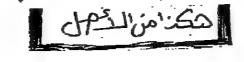
Sale 6.

Save as disclosed herein no Director of the Company has, or has had, within two years before the date hereof, any interest in any assets which have been, or which are proposed to be, acquired, or disposed of by, or lessed to the Company and no contract or arrangement subsists at the date hereof in which a Director of the Company a materially interested and which is significant in relation to the business of the Company.

Crossfrian Trust Limited will be interested immediately after the Offer for Sale in 914,000 Ordinary Shares of 20p each. Apart from this holding and the holding set out above, the Directors are not sware of any sharebolding which will represent more than 5 per cent, of the issued share capital of the Company, as increased as a result of the Offer for Sale. Mr. N. J. H. Bennett, a partner in Boys & Maughan who will receive a fee in connection with this Offer for Sale, holids 9,107 Shares in the Company.

4. OFFER FOR SALE CONTRACT

Under Contract (Av) below, subject, inter also, to the Council of The Stock Exchange admitting the Ordinary Shares of the Company to the Official Er: not later than 21st July, 1978, (i) Robert Fleming & Co. Limited ("Robert Fleming") has agreed to subscribe at a price of \$4.3125n per share for 1.930,000 Ordinary Shares of 20n each of the Company, (ii) L. E. Cartier, 'Croisfiners Trust Limited, R. J. Davies, T. R. Leigh, A. Mountford, M. A. Skeels, M. J. Skeels, E. W. Swans and A. A. Taylor "The Vendors" I have together agreed to sell to Robert Fleming at a price of \$4.3125n per share 1.250,000 Ordinary Shares of 20n each of the Company and Robert Fleming has agreed to purchase such shares and (iii) Robert Fleming has agreed to ofter for sale to the public at a price of \$5p per share the \$2.10,000 Ordinary Shares of 20n each of the Company which it has so subscribed and purchased. Under this contract Robert Fleming will pay underwriting commissions of 1) per cent.-and a fee to the Brokers, the Company will pay a fee to Robert Fleming fout of which Robert Fleming will pay its own legal expenses and the Company will pay all other expenses of or inclidental to the Offer for Sale, estimated at £150,000 inclusive of capital duty but enclusive of VAI. 



## Senior change at Amey Roadstone

Mr. Charles Spence, who has been appointed chief executive of AMEY ROADSTONE CORPORA. TION, retains the post of deputy chairman, Mr. Rudolph Agnew, deputy group chief executive of ARC's parent company, Consolidated Gold Fields, continues as chairman.

Mr. William P. Sutton, vice modest price rise in the next is growing speculation in the next is growing speculation in the next is growing speculation in the industry that a "high level" industry tha

finance department will be divided into three sections, accounts, planning and treasury. Accounts been general sales manager of L. W. Pilgrim, who will also continue to be secretary of Watney January 1977, has been appointed the pressure for price withstand the pr Mann and Truman Holdings. Central planning will be the re-sponsibility of Mr. P. B. J. Sargent, who joined the group recently from Barclays Bank. The treasury section will continue under the control of Mr. P. A. Bernard.

Mr. Jose Carlos Madeira Serrano
has resigned as deputy managing
director of the EUROPEAN appointed president of the North
BRAZILIAN BANK and will be America region by WILKINSON
taking up a new position, on loan
from Banco do Brasil SA, as U.S. headquarters in Berkeley
financial director of Siderurgia Heights. New Jersey, Mr. Jackson
Brasileira SA—SIDERBRAS. Mr. spent 11 years with ChesebroughSerrano will be succeeded as Pond's, and before that worked
dioputy managing director of the for General Foods on the marketEuropean Brazilian Bank by Mr. ing side. Mr. Jose Carlos Madeira Serrano

Mr. J. Banks, chairman of BICC Research and Engineering, and Mr. D. A. Holland, managing director of Ralfour Beatty, have been appointed to the board of BICC.

head of the CITIBANK national banking group in the UK. He was previously in charge of operations in Ireland, and has served also with the bank in Brussels.

Antwerp and New York.

Following the appointment of Mr. David Wild, previously Mr. R. W. Phillis as managing director and general manager, director of SUN PRINTERS (part has been appointed managing of British Printing Corporation), director of BIBBY AND BARON last November, Mr. Alan Pank. CARTONS, part of Low and Bonar

ENERGY REVIEW: OPEC OIL SUPPLIES

BY RAY DAFTER

# A minefield of confusing forecasts

it. The general glut of crude mend an earlier price rise. Mr. A. D. Garrett, vice-president
—international of the Procter and
Gamble Company of Cincinnati,
has returned from leave of
absence and resumed the position
of managing director of PROUTER
AND GAMBLE, Newcastle upon
Tyne,

\*

Mr. Harry Robinson has been
director of managing director of PROUTER
AND GAMBLE, Newcastle upon
Tyne,

\*

Supplies, caused by the continuing economic recession,
energy conservation efforts and
the increasing flow of oil from
new producing areas, looks like
being with us for some time,
being with us for some time,
Latest figures show that OPEC's
son Joined Walter Lawrence
Trading in 1976 as secretary.

Supplies, caused by the continuing economic recession,
energy conservation efforts and
the Kuwaiti Oil Minister, meets
in London next week when it
nembers would achieve a production level of no more than
being with us for some time.
Latest figures show that OPEC's
crude oil production in May
was 28.4m barrels a day, some
being with us for committee, chaired by
tween 42m and 48m barrels a
thought that the Organisation's
members would achieve a production level of no more than
subsidiaries of the WALTER
Lawrence Trading, Walter
Lawrence Trading the increasing flow of oil from
new producing areas, looks like
being with us for some time.
Latest figures show that OPEC's
crude oil production in May
was 28.4m barrels a day, some
being with us for some time.
Latest figures show that OPEC's
crude oil production in May
was 28.4m barrels a
day in 1985, although it was
the Kuwaiti Oil Minister, meets
in London next week when it
nembers would achieve a production level of no more than
subsidiaries of the deliar's decline. This decline
"demand gap" of 4m to 12m
byd to be met from other
byd the following the recent establish-

Mr. Donald S. Grimwood will be joining BUCKMASTER AND MOORE on July 17 as investment advisor, to promote its equity and gilt-edge business in Europe.

The reason is clear, Workiwide inflation and the falling value of the dollar have been persistently eroding the producers' that it may have to wait until per cent annual growth rate in purchasing power. Shalkh the 1980s before it are sale oil demand would mean that he restricts output

Pankhurst has been with the company for five years as personnel manager, now also takes over the responsibility of general manager, and industrial relations manager.

Mr. A. D. H. Self, a director of the pharmaceutical manager of the pharmaceutical manager of the pharmaceutical manager of the pharmaceutical division and manager of Worcester Web Offset.

Mr. R. J. Webster has been with the company for five years as personnel manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager, now also takes over the responsibility of general manager.

There is no hope of OPEC tween \$20 and \$25 a barrel, a tween \$ month when he gave consumers energy picture.

notice of a "small dose" for of a 2 per cent rise on January by OPEC,

It is not that the oil market committee of experts set up to imported oil by is making it easier for the pro-look at the impact of the goldstand (in Fabruary 1987) ducers to raise prices. Far from depreciating dollar will recom-it. The general slut of crude mand an earlier price rice.

Possible total demand for oil

Following the recent establishment of the group corporate centre at 11-12, Hanover Square, appointed general manager (finance) to the TRUSTICE (fina

barrel of Arabian light crude— much nearer to restoring its in the Middle East for balancing push up prices). OPEC's infuther marker crude oil—is now lost purchasing power. By world oil supplies. By 1988 ence might take a knock, howworth only \$7.70 in terms of about 1985, the marker crude there could be a theoretical ever, if the Foundation is

some governments and oil com-ing the next five to 10 years, demand are much lower than assumes that countries like panies which would prefer to

1980s. Such a move was proof the information is conflicting lower than the figure published

Professor Peter Odell, head Development (OECD) should that have caused unrest and
of the Economic and Social set up a joint agency, funded caused unrest and
of the Economic and Social set up a joint agency, funded caused unrest and
of the Economic and Social set up a joint agency, funded caused unrest and
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of the Economic and Social set up a joint agency, funded caused unrest and
of the Economic and Social set up a joint agency, funded caused unrest and

oil industry that a "high level tries were likely to be more defrom OPEC could rise to be-

they were to limit supplies to 26m b/d, as was recenly suggested but then denied, the problem of adequate availability could hit us much industry Research Foundation and thus unexploited its recent international energy.

SUKANCE BROKERS.

Mr. R. A. Spencer has been see the beginning of a profirms that Mr. Leonard Kaye has resigned from the Board. Dr. John Cameron succeeds Mr. Kaya as head of the garment division.

Mr. R. A. Spencer has been see the beginning of a profirm that the model of the trustees of the AIRWAYS PENSION price itses rather than face another earth-shaking major review of oil values in the serious forcest for non-Communist almost freely without serious another review of oil values in the casts is being laid by a host of world energy demand in 1990 is conservation and depletion that the model in the second that the model in the prospect, widely those published in 1975 which Mexico will continue rapid in the second the major in the North Sea, the UK and price itses rather than face another earth-shaking major review of oil values in the casts is being laid by a host of world energy demand in 1990 is conservation and depletion that the model in 1975 which Mexico will continue rapid in the model in 1975 which Mexico will continue rapid in the model in 1975 which Mexico will continue rapid in the section and that, accepted in recent years, is be themselves were well down on the major in the north Scatter than face another earth-shaking major review of oil values in the section and that, accepted in recent years, is be themselves were well down on the figures published in 1973 in the North Sea, the UK and price its accepted in recent years, is be themselves were well down on themselves were well down on the figures published in 1975 which Mexico will continue rapid in the sector of the sector of the sector of the sector of the figures published in 1975 which Mexico will continue rapid in the sector of the sector o

OPEC's Geneva meeting last studying the medium-term Lower economic growth and Geography Institute at Erasmus to the tune of \$16bn a year, to most importantly to eliminate greater energy conservation University. Rotterdam, and meet the trade deficits of most importantly to eliminate Some people continue to measures are two reasons why adviser to the UK's Department poorer oil-importing countries some of the uncertainties in the 1979. He was thinking in terms adhere to the view, favoured forecasters have been trimming of Energy, is even more opti- and to help finance the search oil supply and demand balance. of a 2 per cent rise on January by OPEC, that non-OPEC their demand figures. But there mistic about supplies. He said for new energy resources, "The Pressure of Oil: A Strategy for 1 being enough. Other OPEC sources will be unable to meet is a danger here—spotted by the this week that production of oil including crude oil. The Economic Revival: by Peter Odell and members will certainly press for oil demand within the next described. Some of the more optimise could continue to increase for authors claim their proposal is the Vallenilla: Harper and Role Public Proposal is the Vallenilla: Harper and Role Public Pu members will certainly press for oil demand within the next de- IEA. Some of the more optimis could continue to increase for authors claim their proposal is habers, 3 Turustock Street, London more and it is quite likely that cade and that consumers will tic forecasters are assuming that almost another 50 years. By the a "plea for sanity, reasonable- were 7PN: 43.85.

#### NON-COMMUNIST ENERGY SUPPLY AND DEMAND IN 1985 and the INFLUENCE OF OPEC OIL

(measured in millions of tonnes of oil)

	Dept. of Energy (central case)	OECD2	CIA1	(low growth case)
Assimed economic growth in OECD			•	
countries	4.3%	4.8%	4.2%3	3.1%
Non-Communist World			-,-	
Energy consumption .	5,935	6,128		5,475
Energy supply (excluding OPEC oil)	4.356	4,356		3,795
Net oil imports	1,579	1,772	1,925-2,125	1,680
Net Communist oil imports	-40	-40	175-225	
OPEC oil exports	1,539	1,732	2,100-2,350	1,680
OPEC oil consumption	208	208	250-200	140
Residual and increase in stocks	42	25	_	
DEMAND FOR OPEC OIL	1,789	1,965	2,350-2,550	1,820
(or, in million barrels per day)	35.8	39.3	47.0-51.0	36.4

1—Central Intelligence Agency report, international Energy Situation, April 1977, 2—OECD World Energy Outlook, Isnuary 1977, reference case.

3—Excludes Australia and New Zealand.

taken once-making continuous for being too pessimistic.

in the U.S. sees no reason why sedimentary basins in Third paper, called for a new BP's view, as presented by there should be a physical short-BP's view, as presented by there should be a physical shortopec recognises, however. Mr. Laidlaw, suggests that a 3 age of oil in the next 15 years, "feared" and from which they UN, to consider energy purchasing power. Shalkh the 1980s before it can take oil demand would mean that by restricts output (a possibility Yamani has pointed out that the full control of the pricing 1980 consumers would have to that cannot be ruled out in view current price of \$12.70 per mechanism again and move return to the traditional sources of the member states' desire to

conservation efforts will be year 2025 the oil industry might ness, rationality and, most of maintained whereas there is be about three and a half times all, for enlightened self-interest a good deal of evidence to its present size, he said-taking in an increasingly dangerous suggest that many energy the usual side swipe at oil com- world." clear but if most regrettably saving measures can only be panies like British Petroleum The idea of a new organisa-

> are often excluded. And it is problems on a global basis. have been reticent to explore, lished a high-powered selther because of political committee which

#### Joint agency

junction with Dr. Luis Vallenilla, a leading Venezuelan last month's issues of OPEC businessman, Professor Odell Review. proposes that OPEC and

tion to bridge the gap between the oil that OPEC and the developed oilunexploited its recent international energy World countries countries, he international institution, prefer-

world where companies lished a high-powered strategies OPEC itself has just estabuncertainties or because it also encourage the formation of would need a much higher oil a bridge between the main oil price to justify novel explora- exporters and consumers. Mr. tion and production technology. All Jaidah, Secretary General of OPEC, said the formation of the committee might prove to be an historic turning point for the organisation. "We can only As a means of opening up express our hope and confidence these new potential oil pro- that the committee will find the ducing regions, Professor Odell necessary common ground for is advocating the establishment an effective OPEC strategy of a new international organisa. beyond the rather hazy present tion. In a book written in con- situation characterised by the

The time is ripe for greater nations in the Organisation for co-operation between OPEC and Economic Co-operation and OECD nations, not only to

## CARTIERS SUPERFOODS

5. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into within two years before the date hereof and are or may be material:—

(i) Dated 21st October, 1976 being an Agreement between L. E. Cartier, T. R. Leigh, A. Mountford, A. A. Taylor, J. C. P. Elsten, G. G. Philpott, B. J. T. McAsov, R. E. O'Shea, M. E. Stee art, R. J. Davies, R. E. Culverhouse, M. J. Steels, L. P. Cartier, M. A. Skeels and Crossfriars Trust Limited whereby Crossfriar Trust Limited purchased 600,000 Ordinary Shares of 100 asch of the Company at a price of 2/30 per share.

(ii) Dated 5th February, 1977 being an Agreement between the Company and R. Corben & Son (Maidstone) Limited for the construction of the Stroud store at a price of £559,134.

(iii) Dated 27th May, 1977 being Transfers by Westland import Limited (in liquidation) to the Company whereby the premises at North Lune, Faversham, were transferred to the Company for £100,000.

(iv) Dated 5th August, 1977 being a Contract between Bernerest Investment Developments Limited and the Company whereby 281 Northdown Road, Cliftonville, Thanet, was agreed to be sold to the Company for £90,000.

(v) Dated 5th No. cmber, 1977 being an Exchange of letters between Barclays Merchant Bank Limited and the Company whereby Barclays Merchant Bank Limited and the Company of the Company of

the Cumpany.

Based 24th January, 1978 being a Transfer by Medway Borough Council to the Company whereby the site at
Temple Street, Streod, was transferred to the Company for £729,412.

Dated 24th February, 1478 being an Agreement for Underlease between G. E. Wallis & Sons Limited and the
Company whereby bysics Unit 1 and Shays 1 & 2, Raigham District Shopping Centre, will be leased to the

Company whereby Space Unit I and Shops I & 2, Rainham District Shopping Centre, will be lensed to the Company.

[viii) Dated 13th March, 1978 being a Transfer by Pacetta Contractors Limited (in Iliquidation) to the Company whereby land at Farleigh Hill, Toyl, Mandatone, was transferred to the Company for £125,000.

[v) Dated 13th April, 1978 being a Agreement between the Company and R. Corbet & Son (Maidstone) Limited under which the Thanet store wheing constructed for £367,003.

[v) Dated 27th April, 1978 being a Transfer by Phylora Limited to the Company whereby the premises at 273/279 Northdown Road, Chilonwille, Thanet, were transferred to the Company whereby the premises at 273/279 Northdown Road, Chilonwille, Thanet, were transferred to the Company by Phylora Limited and the Company whereby the premises at 280, 271 Northdown Road, Chilonwille, Thanet, were transferred to the Company for £35,000.

[aii) Dated 17th May, 1978 being an Agreement between Willment Bros. Limited and the Company under which the Lasbourne store is to be constructed for £475,000.

[aii) Lated 18th April, 1978 and 17th May, 1978 being Evelanges of letters between Barchys Merchant Bank Limited agreed to make available a medium term loan of £1,155,000 to the Company.

[aiv) Dated 18th June, 1978 being a Transfer by Sommerfield and Sons Limited to the Company whereby land at 19-20 Station Road, Portslade, was transferred to the Company for £36,000.

[av) Dated 28th June, 1978 being a Transfer by Sommerfield and Sons Limited to the Company whereby land at 19-20 Station Road, Portslade, was transferred to the Company for £36,000.

[av) Dated 28th June, 1978 being a Transfer by Sommerfield and Sons Limited to the Company whereby land at 19-20 Station Road, Portslade, was transferred to the Company for £36,000.

[av) Dated 58th June, 1978 being a Transfer by Sommerfield and Sons Limited to the Company whereby land at 19-20 Station Road, Portslade, was transferred to the Company for £36,000.

[av) Dated 58th June, 1978 being a Transfer by S

5. SERVICE AGREFMENTS

L. E. Carner has a Service Agreement dated 20th September, 1976 with the Company appointing him as Managing Director for the period from 1st January, 1976 to 31st July, 1981 at a salary of £15,000 per annum subject to adjustment for increase in the cord of living (corrently £19,796 per annum). T. R. Leigh has a Service Agreement dated 5th July, 1973 with the Company appointing him as Finance Director for the period commencing on 1st April, 1978 and inding on 31st July, 1981 at an annual salary of £12,900, subject to adjustment for increase in the cost of living. M. J. Skeels, Mrs. A. Mountford, R. J. Davies and R. E. Cuberhouse have Service Agreements dated 5th July, 1978 with the Company appointing them as Deputy Managing Director, Company Secretary, Stores Supervisory Director and Bus ting Director respectively for periods of three years from 29th January, 1978 at annual salaries (subject to such increases as shall be agreed between the relevant Director and the Company) of £9,000, £8,000, £8,000 £9,000.

The aggregate emoluments of the Directors for the current financial period are estimated to amount to approve a £50,000. The Company will shortly enter into arrangements to provide retirement benefits and life insurance for the executive Directors and certain senior executives. The Directors do not expect the initial annual cost of irrangements to exceed £12,000.

7. TAXATION
The Directors have been advised that following the completion of this Offer for Safe the Company will not be a slow company within the meaning of the Income and Corporation Taxes Act 1970.
Clearances under Section 289, Income and Corporation Taxes Act 1970 and Schedule 16, Finance Act 1972 have seen obtained for the Company for all periods up to the period ended 28th January, 1978.
Pursuant to contract (viu) above certain chartcholders have given indemnutes to the Company and Robert Fleming in respect of any depletion of the assets of the Company by reason of capital transfer tax and other taxation.

1. PROFIT FORECAST ASSUMPTIONS AND LETTERS (2) Bases and Assemptions
The profit forecast for the 52 weeks ending 27th lanuary, 1979 is based on the unaudited management accounts or the 14 weeks ended 6th May, 1978 and on the following principal assumptions for the remainder of the period:—

or the 1st weeks ended 6th May, 1978 and on the following principal assumptions for the remainder of the period:

(i) Sales will reflect normal sensonal patterns;

(ii) The percentage gross margin achieved in both the period of 52 weeks ended 28th January, 1978 and the period of 14 weeks ended 6th May, 1978 will be maintained;

(iii) Inflation will be at an annual rate of 10 per cent;

(iv) No serious industrial disputes will affect the Company or its suppliers.

In the opinion of the Direction, due to inflation, the realisable value of freehold buildings will continue to interest over the long-term and accordingly provision for depreciation is not appropriate. Therefore the Directors do not intend accounting Practice No.12, which is effective for all accounting periods commending after 1st January, 1978 and requires freehold buildings to be written off over held estimated useful lives. On the basis of a permanded depreciable amount of freehold buildings of approximately £2.2 million and a rate of depreciation of 1 per cent, per annum, the depreciation charge on freehold buildings for the 52 weeks ending 27th January, 1979 would, a compliance with this Standard, be £44,000.

b) Letters
The following are copies of letters which have been received by the Directors of the Company relating to the profit
orecast for the 52 weeks coding 27th January, 1979;—

I Profit Don't I Puddle Dock,

The Directors, Largers Superfeeds Limited,

Ladies and Gentlemen,

We have reviewed the accounting boses and calculations for the grost forecast (for which the Directors are solely
reponsible of Cartiers Superfoods Limited ("the Company") for the 52 weeks ending 77th January, 1979, set out in the
reponsible of Cartiers Superfoods Limited ("the Company") for the 52 weeks ending 77th January, 1979, set out in the
harman's letter included in the document dated 5th July, 1978 issued in connection with the Offer for Sale of 3,210,000
Dripary Shares of 200 cach of the Company. The forecast includes results shown by unusualized management accommo
or the 14 week period calculated Mays, 1978.

In our repinion the forecast, set far as the accounting bases and extentions are concerned, has been properly
in our repinion the forecast, set far as the accounting bases and extentions are concerned, has been properly
in our repinion the forecast, set far as the accounting practices normally adopted by the Company.

Yours faithfully.

PEAT, MARWICK, MITCHELL, & CO.
Chartered Accountants

The Directors, Carners Superfoods Limited,

Ladex and Continuous Limited.

Ladex and Continuous Limited.

We refer to the profit forecast for the 52 weeks ending 27th January, 1979 set out in the Chairman's letter included in the document dated 5th July, 1975 assect in connection with the Office for Sale of 3,219,000 Ordinary Shares of 200 in the document dated 5th July, 1975 assect in connection with the Office for Sale of 3,219,000 Ordinary Shares of 200 in the document dated 5th July, 1978 addressed to yourselves from Pear, we have discussed with yourselves from Pear, Marwick, Mitchell & Co., regarding the new pattern bases and calculations adopted in arriving at the profit foreast.

Marwick, Mitchell & Co., regarding the new pattern bases and calculations adopted in arriving at the profit foreast.

On the base of the adopted to the profit foreast (for which you are solely responsible) has been made with due to a not better a not.

(1) Save as disclosed herein: (i) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option; (n) no share or loan capital of the Company has, within the two years perore the date hereof, been issued, agreed to be issued or is now proposed to be issued either for cash or otherwise; and (iii) no commissions, discounts, brokerages or other special terms have been granted within the said two years by the Company in counsection with the issue or sale of any part of its share or loan capital. No material issue of shares of the Company (other than to shareholders pro rate to existing holdings) will be made within one year of the publication hereof without the prior approval of the Company in General Meeting. No issue will be made which would effectively after the control of the Company or the nature of its business without the prior approval of the Company in General Meeting.

The Commany is not entertual in well because.

The Company is not engaged in and has not, so far as the Directors are aware, any litigation or claim of material inscortance pending or threatened against it.

Peat, Marwick, Mirchell & Co. have given and have not withdrawn their written consent to the fease of this Offer for Sale with the inclusion herein of their report and their letter on the profit forecast and the references thereto in the forms and contexts in which they are included.

Robert Fleming has given and has not withdrawn its written consent to the issue of this Offer for Sale with the inclusion herein of its letter on the profit forecast and the reference thereto in the form and context in which it is included.

Donaldson & Sone, Chartered Serveyors, have given and have not withdrawn their written coment to the issue of this Offer for Sale with the inclusion berein of the references to their valuation in the forms and contents in which above-mentioned consents, a statement of the adjustments made by Pest, Marwick, Mitchell & Co. in ing at the figures set out in their report and the reasons therefor and copies of the material contracts listed a were attached to the copies of this Offer for Sale and the forms of application delivered to the Registran temporaries for respectively.

In the opinion of the Directors no amount is required to provide for any of the matters referred to in paragraph.

4 of the Fourth Schedule to the Companies Act 1948. The Company was incorporated in England under the Companies Asia 1948 to 1967 on 8th September, 1971 and is registered in England No. 1023359; Robert Fleming, registered in England No. 262511, has its registered office at 8 Crosby Square, London EC3A 6AN.

Copies of the following documents may be impected at the offices of Linklaters & Paines, Barrington House, 59/67 Gresham Street, London EC2V 7JA during usual business hours for a period of 14 days from the daze of publication of this Offer for Sale: (a) the Memorandum and Articles of Association of the Company;

 (b) the audited accounts of the Company for the 57 weeks ended 29th January, 1977 and the 52 weeks ended. 28th January, 1978; the contracts referred to in paragraphs 5 and 6 above;

(d) the report of Peat, Marwick, Mischell & Co., Charlesed Accountants, and the statement of adjusted in about (r) the valuation of Donaldson & Sons, Chartered Spreayons, referred to above; and

(f) the written consents referred to above.

5th July, 1972,

PROCEDURE FOR APPLICATION

Applications (which must be for a minimum of 200 Shares and in multiples of 100 Shares up to 2,000 Shares, in multiples of 500 Shares between 2,000 and 5,000 Shares, in multiples of 1,000 Shares between 5,000 and 25,000 Shares and thereafter in multiples of 5,000 Shares) must be made on the Application Forms provided and forwarded to Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 123, 2 London Wall Buildings, London Wall, London EC2P 2BU to arrive not later than 10 a.m. or Wednesday, 12th July, 1978.

Each Application Form must be accompanied by a separate cheque (which must be drawn on a hank in and be payable in England, Scotland, Wales, the Channel Islands or the Isle of Man) in respect of the full amount payable on application, made payable to "Barclays Bank (London and International) Limited" or the shortened form "BALI" and crossed "Not Negotiable". No applications will be considered unless the above conditions are fulfilled.

Robert Fleming reserves the right to present all cheques for payment on receipt, to retain Letters of Acceptance and surplus application moneys pending the clearance of all cheques, to accept in part only or to reject or scale down applications and in particular, multiple or suspected multiple applications and applications for an undue number of shares. Due completion and delivery of a Form of Application accompanied by a cheque will constitute a representation that the cheque will be homograd on first presentation; attention is drawn to the declaration in the Form of Application to that effect.

Preferential consideration will be given in respect of a maximum of 300,000 Ordinary Shares to applications made by employees of the Company on the special forms provided for the purpose. Such applications must be for a minimum of 50 Shares and in multiples of 50 Shares. Acceptance of applications will be conditional upon the whole of the issued share capital of the Company being admitted to the Official List of The Stock Exchange, not later than 21st July, 1978. Moneys paid in respect of applications will be returned if such admission to the Official List has not been granted by that date and, in the meantime, will be retained by Barclays Bank (London and International)

If any application is not accepted, the amount paid on application will be returned in full and, if any application is accepted for fewer Shares than applied for, the balance of the amount paid on application will be returned by cheque through the post, in either case without interest and at the applicant's risk. Letters of Acceptance will be renounceable up to 31st August, 1978. The Shares now being offered for sale will be registered free of samp duty and registration less in the names of the purchasers or persons in whose favour Letters of Acceptance have been renounced, provided that, in the case of renounciation, Letters of Acceptance duly completed in accordance with the instructions contained therein are lodged for registration on or before 31st August, 1978. Share certificates will be despatched on 2nd October, 1978.

Copies of this Offer for Sale with Application Forms can be obtained from the following: CARTIFES SUPERFOODS LIMITED

Branches at: Ashford Canterbury Ramsgale Sideup Sittingbom Strood Faversham Folkestone Herne Bay Maidstone West Malling and at the Company's Head Office, Burma Buildings, Causch Street, Rochester, Kent MEI 2DA

ROBERT FLEMING & CO. LIMITED & Crosby Square, London EC3A 6AN BOYS & MAUGHAN India House, Hawley Street, Margate, Kent CT9 1PZ LATESSPL&CO. Winchester House, 100 Old Broad Street, London EC2P 2HX

BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED 2 London Wall Buildings, London Wall, London EC2P 2BU

BARCLAYS BANK LIMITED Folkestone Hythe Ashford Branches at:

Satingbourne Canterbury and other principal Branches of Barclays Bank Limited and the Bank of Scotle

THE APPLICATION LIST WILL OPEN AT 10 Lm. ON WEDNESDAY, 12th JULY, 1978 AND WILL ROBERT FLEMING & Co. LIMITED MAY DETERMINE This Form should be filled in and forwarded to Barelays Bank (London and International) Limited, New Issues Department, P.O. Box 123, 2 London Well Baildings, London Well, London EC3P 2BU toucher with a cheque for the full amount payable on application, to as to arrive not later than 10 a.m. on Wednesday, 12th July, 1978. Cheques, which must be drawn on a benak in and be payable in Lupiand. Scaland, Wales, the Channel Islands or the late of Man. must be payable to "Barchays Bank (London and International) Limited" or the shortened form "BALL" and be crossed "Not Negotiable" and are liable to be presented for payment on receipt. A separate cheque must accompany each application.

FORM OF APPLICATION Robert Fleming & Co. Limited Offer for Sale

3,210,000 Ordinary Shares of 20p each at 55p per share (payable in full on application) of

CARTIERS SUPERFOODS To: ROBERT FLEMING & CO. LIMITED

umbers of shares for which Amount of #Amilientian	
application is made h chaque enclosed up to:	s must be as follow Multipl
£ 2.000 2.000 5.000 25.000 above 25.000	160 508 1.000

I/We enclose a cheque payable to Barclays Bank (London and International) Limited for the above-mentioned sum, being the amount payable in full on application for the stated number of the above Ordinary Shares of 30p each at 55p per share and I/We offer to purchase that number of shares and I/We agree to accept the same or any smaller number of specific to the Memorandum and Articles of Association of the Company. Offer for Sale dated 5th July, 1978 and subject to the Memorandum and Articles of Association of the Company. I/We request that you send mejus a fully paid regionnesable Letter of Acceptance in respect of such Ordinary Shares, together with a cheque for any amount overpaid, by post at my our risk to my jour address time given below.

An applicant who is made to make the following Declaration should delete it and consult an Authorisal Depositary\*
(or an Approved Agent in the Republic of Ireland') through whom lodgement should be effected.

If We declare that I am/we are not resident outside the Scheduled Territories; and am/are not acquiring the Ordinary Shares as the nominee(s) of any person(s) resident outside those Territories. tand that due completion and delivery of this Form of Application as

Date	Signature	
PLEASE USE BLOCK LETTERS		← Surname and designation (Mr., Mrs., Miss of Title ← Address (in full)
Forename (ia fu	(s) Sm (f) (A)	name and designation
Please pin top left	3	

. Mrs., Miss or Title)

Address (in full) ...

ALL JOINT APPLICANTS MUST SIGN A corporation should sign under the hand of a duly authorised official who should state his representative capacity.

No receipt will be issued for the payment on application but an acknowledgement will be forwarded in due course through the post by fully paid renounceable Letter of Acceptance and/or return of application moneys or any excess thereof.

**EXCHANGE CONTROL ACT 1947** Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC1 and include most Banks and Stockbrokers in, and Solicitors practising in, the United Kingdom, the Channel Islands or the Isla of Man.

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† An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's.

\* The Schoduled Territories at present comprise;—the United Kingdom, the Channel Islands, the Isla of Man, the Republic of Ireland and Gibrahar.

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18:

Following Wednesday's technical reaction, stocks improved across a broad front yesterday in lively trading, the Commerzbank index advantages and noted that strong demand developed for as a possible suitor for the Coal the hitherto weak Chemical shares, BASF gaining DM 1.60
Bayer DM 1.90 and Hoescht DM 0.60.

Among Motors, Volkswagen added DM 4.90 and BMW DM 2. while Stores had Neckerman up DM 3. Siemens put on DM 2.30 in Electricals, while elsewhere, Deutsche Eank firmed DM 2.30. Krupp DM 3 and VEBA DM 2.90.

Paris

CRA, unsuccessful in its joint bid with Howard Smith for Coal with Howard Smith for Coal and Allied early thus year, shed and she yearly t

Paris

A preponderance of gains ley declined another 10 cents to occurred yesterday in more active trading.

Brokers said that investors had been encouraged by the apparent warming of relations between French President Giscard D'Estaing and Socialist Party a firm blas on balance after an ieader Francois Mitterand during a private meeting on Wednesday at the invitation of the Head of State. Also boosting sentiment was a lowering of the Call Money of the Call Money of the Wednesday in the invitation of the Head of State. Also boosting sentiment was a lowering of the Call Money of the Call M

Gaining over 4 per cent on the subsidiary.

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#### Indices

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INCOME THE PARTY OF THE PARTY O	. Aug. todaV	Karin Duyinga Yash	ines violend volume	r matakas surstan dali'd	Security Patrol Y40 to Y	/2.340. day were Locaball, Sade, Beghin		July July June	June   June   -	High law	r Might I from
\$2.60 to £1—1121% (1121%) S	unice Saig "Life Intermedia	aid up ; to \$20 on report ate higher fourth-quarter		num shares. The Tokyo hange index was 1.28		Y595, TRT, Rali, Babcock, Borel ) and Presses de La Cite, Marine Wendel, CFP, L'Oreal, Skie	·]				
ective \$1.8675—523% (53%) r INVESTORS awaited reports s	locks are now "in the seco	nd Kaulman and Broad	i slipped ! Buying			vessing and Lieuara, the 1920	Tr 47 74	n er on 97.22 67.54	87.60 8 .55	60.86 G1.29	v
the U.S. money supply and le olesale prices, Wall Street, after	eg of a bear market.	of "little or no financial in	npact" from Vehicles a	nd Cameras on murket	The market advance conf	tinued 1/ per cent	Transport 216.50	] 216.50 <sub>,</sub> 219.82 219.86	219.32 218.69 :	201.05 132.0 1616. 131.1	22 02 15 2
ednesday's weakness on gloomy Lonomic news, was inclined to b	"F. Rothschild Unterberg To		i with the expectation vission pro-rise above	as that the yen will not a Y200 to the dollar	in extremely active two	water reference of an inter ordina	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 105.28 105.58 104.94	104.60 104.65 1	119.98 102.5 12.1	4 103.52 10.67 5 N. 1 1-21 12.47
ift lawer yesterday before n	tarket decline is a "reaction"	in tecting past purchasers	s. ezchange i	rate for the time bullle.	taking, with interest centred on the leaders.	again Saunier-Duvai, Telephones Eries, son, Nobel-Bozel and BIC.		g 25.750 17.560 18.100			- , -
The Don Jones Industrial		\$283, while Tandy, des	pite report. Y16 to Y7.	il. Victor of Japan Y90	Reports that Chinese Comp	nunist	24,57	, , ,			<u> </u>
erage, down 7 points the factors day, fell further to ju	par "generated by accelerati	iiig sales, slipped I; to i	320). Prime Y915 and	Olympic Vol to Y700.	banks here have received mission from their head	offices	* Haste of Inde	Angel manyaga.			
1,94 before rallying to 807.17 p	roblems between Congress a	nd Computer sned \$2 to	) \$251. Dut Sonv. ho 4 to \$851. Vieno de	wever, shed Y10 to	In Peking to buy and sell	stocks stocks featured in an otherwise		.19 !		June to . :	Year ago appare
on improvement on the day if 138. The NYSE All Common to	gislation and tax legislation."	Index managed an in	arket value night Wall	Street weakness.	markets substantially add- the bullish sentiment, an	ed to Minings, where changed, were	l	5 71	5 68	5.58	4 8 5
ich was finally unahered at $60$ , after declining to \$52.84, $_{ m K}$	ast i to \$362, while Bally Man	u- of U.27 (0 145.17, althou	ign declines around hi	Sined hy a 16 mer cent	Hang Seng index rose 7.95 (	uriher content to the back and medicinals	STANDARD AN	D POORS			
nough losses still held an edge far r gains at the close of \$55 to in	cturing receded 12 to 8381, all	volume came to 3.1	lom snares singe in It	ina while Dheemarkiii-	to 582.67, although the close below the day's high.	Kumpurs of a tresh take-over		tale fully from	Jame Jone's	1073	Site of middle
Trading volume amounted 24,97m shares, up from Wed- 8	Caesars World declined 12	10 Resorts Internations	d "A," the buying by	institutional investors	Hong Kong Bank adde	ed 60 offer for Coal and Allied left Kong the shares 20 cents higher at	1 1 2	بالخيف خا		Little . Chies	tight have
day's figure of 20.73m. B	inerah's 51 to \$267	and the "D" some	Recenuy-se			Which owns come in the cont of	:   Cladustrusis, 194.0	6 184.02 194.97 185.63	105.57, 105.40	11 <b>0.23</b> , <b>35.</b> 52	154 64
Brokers said there was concern it the rapidly expanding money b	USINGASINAM ANAKAN ENATAM	on	strength. however, c	losed mixed after profit-	HK81.00 to HK824.80.	the former's issued capital, rose 10 cents to A\$3.90.	aComposite : 94.3	2 94 27 95.09 95.53	95.57 95.40	100.32 SK 50	) दिस्तिक सुन्न सीतिक सुन्न
only will cause the Federal paserve to tianten credit further, s	haros of UKC at \$91 anch	IUNYU	Toho r	ose YIIO to Y7.460.	Germany	CRA, unsuccessful in its joint		July 5	June .c .	June 21 .	Trus nga sapana
ter the stock market close, the deported that the basic M-1 a	hand I! to SX! — the domina	no tront in another activ	e niisiness Laribibual	100 10 11-17	' nical reaction, stocks imp	tech- bid with Howard Smith for Coal proved and Allied early this year, shed	Ind. div. yield 😽	5.18	5.11	5.07	4.42
oney supply ligure rose \$700m a	nnounced Inat associates hareholder William Rosenwa	of although pront-takin;	s best. The Y1,700 and	rustuisceoneat tov iii	across a broad front yester	day in 2 cents to AS2.46, and in some rzbank quarters there was -speculation	Iral, 17/6 Ratus	8.93		9.11	10.14
e broader M-2 measure jumped h	eki taiks with principal stoc	nn finisher 1179 higher	Average to 11,000.	the trend Nippon	index advancing 4.6 to 794.	<ol> <li>that CRA might make a fresh t rise take-over attempt. BHP, unaltered</li> </ol>	Long Gost, Bond	n id 8.62	9.57	8.52	7.(-0
The report on June wholesale hrices and unemployment figures of	nw to foster the best interes	sts after reaching a post- 5,594.46 at mid-aftern	war high of Telecommi	unications Construction	took them by surprise, and	noted at A\$7.22, has also been mentioned ed for as a possible suitor for the Coal	1	OMMOR		Miers B. 1.1	64 cm
rices and themprophent needs	July - July	Salar I Luta	. July t fully t	' July July	the hitherto weak Chi	emical company.		lo e	1		6 1,864 1,78
EW YORK   300		Stori	gaty July	Stock 5	shares, BASF gaining DM Bayer DM 1.90 and H	i 1.60 Elsewhere in Coals, Utah eased oescht 3 cents moro to ASS.95, while	duty July July	La rea	1 - 4100 1 (412)		o 1,604   1,781 o 569 56 5 1,114 751

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Coal	Ind. div. yield 7	5.18	5.11	5.07	4.42
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terins News & ru				: ===	Hitachi		+1	1 755 4	1.6	Assect Con, Industries	11.61	1+0.01	Parellí	1.52 2.87	0.05		
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Ш	RjacchVertFi.100) 80	Price + or Div. Yld.	Jacques Borel 121.8 +4.8	C. C. Smith Sugar 5.03 SA Brownes 1.4: -00.
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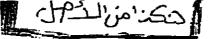
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#### **EUROPEAN OPTIONS EXCHANGE**

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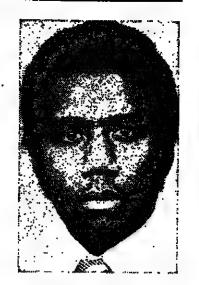
# FINANCIAL TIMES SURVEY

Friday July 7 1978

## **Dots** and dashes' come of age

# Solomon Islands

Today the Solomon Islands emerge from colonial rule and achieve independence from the U.K. To achieve any sort of success their existing economic strength will have to overcome the problems posed by a scattered archipelago of different languages and cultures.



Mr. Peter Kenilorea,

By Charles Smith

diminutive island communities that have emerged from that have emerged from colonial rule in the past faw years. They may be better qualified than some since there qualified than some since there can be little doubt that the colonial era.

Seventual independence have partly in the traditional will be given when the University, who reactivated the months pitched battle between that any stage looked particularly jealousles and suspicions of the Government's committee on the Solomons trade union movement larly impressive. The Solomons of the Government's committee on the Solomons trade union movement larly impressive. The Solomons and suspicions of the Government's committee on the Solomons trade union movement larly impressive. The Solomons are establishment of provincial and then used his union base as to diversify away from their corruption of Ma'asion, or first Chief Minister, Mr. another—enhanced by the fact governments completes its a springboard for establishment of provincial and then used his union base as to diversify away from their bother-enhanced by the fact governments completes its a springboard for establishment of provincial and then used his union base as to diversify away from their bother-enhanced by the fact governments completes its a springboard for establishment of provincial and then used his union base as to diversify away from their standard for the colonial era.

Solomons trade union movement is committee on the Solomons trade union movement of Marching Rule (actually a larly impressive. The Solomons trade union movement of Marching Rule (actually a larly impressive. The Solomons trade union movement of Marching Rule (actually a larly impressive. The Solomons trade union movement of Marching Rule (actually a larly impressive. The Solomons trade union movement of Marching Rule (actually a larly impressive. The Solomons trade union movement of Marching Rule (actually a larly impressive. The Solomons trade union movement of Marching Rule (actually a larly impressive. The Solomons trade uni economy of the islands is basically strong, with a rich Handful diversity of exploitable natural in Honiara, where many of the dealer and was forced to resign allegedly untain allocation of constituency pountaines (which are a constituence of are officially independents).

Japan.

Islands, as they are today, first was that the U.S. military quences were the establishment after details leaked out of a claiming to contribute the to give the districts the right to emerge into the political lime eve of independence is that the bandly correspond to most constructed an airstrip and a constructed and airstrip and a constructed airstrip and a constructed airstrip and airstrip airstrip and 
about as much land as ended. Belgium, but only just over became Henderson Field, which ranging from 60,000 to 8,000 and only international airport, major islands. are spoken (although pidgin capital, Honiara.) The second English operates as a kind of effect was to start a nonthe minds of older people immediate post-war period.

Queen as titular head of state islands for the UK and to open was effective enough to put tional changes which gave the two-sided problem of what to do leaders to launch a secessionist attempt a comeback. The Solomons are probable early 1900s anywards. The Solomons are probable early 1900s anywards and the solomons are probable early 1900s anywards. The solomons are probable early 1900s anywards and the solomons are probable early 1900s anywards. The solomons are probable early 1900s anywards are probable early 1900s anywards.

Belgium, but only just over became Henderson Field, which especially roads, of which the Kenilores, a devote Christian have been tending to migrate the one on which success or has the advantage of being extent enthusiasm for westernized, and populations is still the Solomon Islands' one island has far more than other and former school teacher, who from their own relatively failure of the bid to sooth neither a Malaitan nor a sation should be understood as major islands.

was also educated in New thickly populated island to Western anxieties may finally Westerner and whose admini "wanting to own a transistor,

The Marching Rule move Zealand Mr. Kenilorea's critics other parts of the Solomons depend).

strative ability and political see a movie and have a drink

ment did not set the Solomons have described by a contract of the solomons. ranging from 60,000 to 8,000 the six largest islands. while the deep-water port The Marching Rule move Zealand. Mr. Kenilorea's critics other parts of the Solomons depend). strative ability and political see a movie and have a drink Around 80 different languages dictated the site of the present ment did not set the Solomons have described him as obstinate archipelago. Malaitans have Mr. Kenilorea, a schoolmaster skills have begun to attract in an hotel" (as one local political see a movie and have a drink archipelago. Malaitans have begun to attract in an hotel (as one local political see a movie and have a drink archipelago. Malaitans have begun to attract in an hotel (as one local political see a movie and have a drink archipelago. Malaitans have begun to attract in an hotel (as one local political see a movie and have a drink archipelago. are spoken (although pidgin capital, Honiara.) The second on the road to eventual and lacking in charisma, but tended to take most of the jobs turned administrator, turned attention.

Cian puts it) and to what extent English operates as a kind of effect was to start a non-independence—if indeed its two years of rule by the in the new plantation projects politician, does not see himself. The odds are that one or it implies a genuine urge for Linqua Franca), and stories of co-operation movement on the leaders ever had any clear Kenilorea Cabinet have at least established in the Solomons as engaging in backstairs more of these men will chal-national development is a communities are still fresh in island of Malaita in the term. What did start the and prepared the ground for a also exercise a preponderant vestern. the minds of older people, immediate post-war period. independence ball rolling was smooth handover of power from influence in The Solomon Islanders were. The leaders of marching rule, the realisation by Britain in the the British. The fact that neither Government

(The U.S. airstrip of public works projects—office since 1976, is Mr. Peter Malaitans who for many years migration (a crucial issue and Island of San Cristobal, who it likes it or not. To what

ON A map of the world the head-hunters until Christian a handful of whom are still mid-1960s that it did not wish Mr. Kenllorea nor anyone else Minister, the Speaker and the eventually have to be resolved the first year or two Solomon Islands appear as a missionaries arrived towards members of today's Legislative and probably could not afford has succeeded in forming an Deputy Speaker in the Legisla- at a political level and that it independence, however,

The Solomons are probably early-1900s onwards. By the British administrative control The personalities and politi- secessionist movement (if it issue is unreal and that the real will be Mr. Bart Ulufa'alu, a The Solomons are probably early-1900s of wards. By the Solomons are probably early-1900s of the that, which some question is how much autonomy 28-year-old economics graduate though the most of the main islands, Guadalcanal, the late-1940s and the early-during the move towards observers doubt) is rooted the West (and other districts) of Papua New Guinea diminutive island communities became the scene of a six 1960s.

The Solomons are probably early-1900s of the that, which some question is how much autonomy 28-year-old economics graduate the move towards observers doubt) is rooted the West (and other districts) of Papua New Guinea eventual independence have partly in the traditional will be given when the University, who reactivated the months pitched battle between It was after the suppression not at any stage looked particu-jealousles and suspicions of the Government's committee on the Solomons trade union movement.

bargaining nderant Western leaders to avert leadership after the next can be said with certainty is central secession. The likelihood is, elections. The question of who that the process is no longer Prime however, that the issue will leads the Solomon Islands after reversible. central secession.

tles gave the Solomons its ernment administrative officer ethnically superior to some Minister sees a partial transfer opposition in the Assembly, the eventual pattern of relationships of the control of tax-collecting functions and although his immediate the eventual pattern of relationships of the control of tax-collecting functions and although his immediate the eventual pattern of relationships of the control of tax-collecting functions and although his immediate the control of tax-collecting functions and although the control of tax-collecting functions are control of tax-collecting functions. school (King George VI school as something of a wheeler and in the situation involves the the right to determine followers number only four (the ships can only be guessed atin Honiara, where many of the dealer and was forced to resign allegedly unfair allocation of constituency boundaries (within bulk of the 38-member House though it is certain to include country's present leaders were from office (though only Covernment funds for public districts) as two main areas of are officially independents). Japan.

hardly correspond to most constructed an airstrip and a of local councils in Malaita and private deal he had made with biggest portion of tax revenue fix tariffs (although the West light during the next year or islanders themselves breathe an appeales' idea of an independent deep-water port on Guadalcanal, other islands or island groups an American mint for the issue but not receiving the largest is demanding this). The islands, strong out over matural administrative centre of Malaita by subsequent British Solomons independence.

A final element involves the the exercise by provincial catechist from a Catholic westernisation that seems to be solomons whether The islands, strung out over natural administrative centre of Malaita by subsequent British Solomons independence.

A final element involves the the exercise by provincial catechist from a Catholic westernisation that seems to be Solomons after the war had administrators in the allocation Mr. Mamoloni's successor, in "go-getting" behaviour of governments of control over mission school in the eastern coming to the Solomons whether

with lenge Mr. Kenilorea for the matter of opinion. All that

Solomon Islands appear as a missionaries arrived towards members of today's Legislative and probably could not afford has succeeded in forming an Deputy Speaker in the Legisla- at a political level and that it independence, however, is double row of dots and dashes the end of the last century, and Assembly, inspired their to stay in the Solomons effective political party to date tive Assembly are in the Legisla- at a political level and that the much less important than that stretching south-eastwards into had no iron tools up to the time followers with the belief that indefinitely. This realisation does not seem to worry local With independence fast the question of central Govern- of how basic issues are to be eastern tip of Papua New years earlier.

Guinea. As from today these dots and dashes become the protectorate, established in appear over the horizon to the economy towards eventual during the first year of independence and considerably longer, is the end of the Legisla- at a political level and that it independence, however, is double row of dots and dashes the end of the last century, and Assembly, inspired their to stay in the Solomons effective political party to date tive Assembly are in the Legisla- at a political level and that the end of the interest in the Legisla- to date tive Assembly are in the Legisla- to date tive Assembly are in the Legisla- to date tive Assembly in the store of the much less important than that the followers with the store determined to seem to worry local With independence fast the question of central Govern- of how basic issues are to be approaching and with prospects ment leadership when the next tackled. Apart from the devolooming for the withdrawal of elections come round in 1980, lution question, these includes come in the part of the first part of the withdrawal of elections come round in 1980, lution question of how to steering confront the Kenilores cabinet combination of factors (who resigned from the legisla- draft economic development apparently became to muc social structure (based on collective ownership and the extended family) that is one of the islands' main strengths.

> A still broader set of prob lems that no one has had much time to consider yet involved the Solomons' overseas relation

# Message from The Prime Minister of Solomon Islands The Honourable Peter Kenilorea

Today, Solomon Islands becomes an independent nation. We regard the achievement of our Independence and nationhood with pride, determination and respect. Indeed it is a challenge we are prepared to meet and we are determined to work even harder than ever before in order to make our new status genuine and stable. In governing our affairs we will be working within the following guidelines:-

Sovereignty of government

Partnership in development

Determination and hard work

Leadership with responsibility

Production before service

In terms of population we are small by world standards, though we are not so small in area. We are rich in natural resources, both land and in our surrounding seas. Solomon Islanders are essentially a rural people. Nine out of every ten of us live in mostly quite, small villages, scattered over several hundred islands. We have a rich and diverse culture which has helped us maintain a strong spirit of pride and independence in our various communities. We now face the task of working together to build up our united independent nation based on the following eight principles:

- (1) Decentralisation of government
- (2) Promotion of self-reliance
- (3) Distribution of development, geographically and socially
- (4) Localisation of employment

in the public and private

- (5) Local participation in industry and commerce
- (6) Cultural promotion and preservation
- (7) Regional co-operation
- (8) Law and order

In implementing our National Development, decentralisation of government has a very high priority. We have already devolved considerable responsibilities, powers and resources to Local Councils and they in turn to Area Committees. There is a growing feeling that we should go further in this process of decentralisation by setting up Provincial Govern-ments in place of local councils. This whole question is being examined at present by a special committee on provincial government and, with its help, I am confident that we will devise a fully decentralised government system which can reflect local needs and wishes, while also ensuring that we have an effective central government in a position to build a prosperous and united Solomon Islands nation.

We are now three-quarters of the way through our 1975-1979 National Development Plan. A recent review of this plan showed that progress has been encouraging and that major strides have been made in achieving most of our objectives. Our economy is much more diversified than it was only ten years ago, when we were almost totally dependent on the one export crop of copra. Now we have four major export crops, fish, timber, copra and palm oil, with copra accounting for less than a third of the total value of exports. We are close to self-sufficiency in both beef and rice and our food imports are

less than a fifth of total imports. Over the last four years our real income per head has been growing at an average of three per cent per annum. Malaria has been almost eradicated, transforming the health of our people. There has been an enormous increase in the number of pupils in all our educational institutions.

However, while the cash economy has been growing fast, we are also working to spread the benefits of development into the rural areas. Copra is still the main source of cash incomes for rural households and, though most families live at a relatively prosperous level on the basis of what they grow and make for themselves, they still have very low cash earnings.

We are just beginning preparation of the next National Development Plan for the five year period 1980-1984. The Solomon Islands Government is keen to maintain the flow of investment into large-scale agricultural, forestry, fishing and, if possible, mining projects. In addition we will be looking for investment in manufac-turing and service industries. However, we will want to balance this with a greater effort than has gone so far into development of small-holder agriculture. The emphasis is likely to be on integrated rural development programmes, introducing new cash crops to small-holders, backed up with an expanded agricultural extension service, improved credit facilities, communications and marketing.

The successful diversification of the Solomon Island economy which has taken place in the last ten years has been carried out by a partnership between foreign investors and the government. It is the policy of the Solomon Islands Government actively to encourage foreign investment which develops our resources in ways that contribute to our own goals and

For further information write to:-

needs. We need to create employment and to develop skills: we need to bring cash incomes to the rural areas and we need to spread the benefits of development among the mass of the

In such joint ventures between private investors and the government, the government contributes land, capital or other resources to acquire a minority stake in the enterprise, placing management firmly in the hand of the private investor. All the major new investments or expansions in progress or planned at the present time are on this basis. In this way we ensure full government commitment to the project, as well as providing for a share of the benefits to come to the people of Solomon Islands.

For many years the development of Solomon Islands was held back by our inadequate economic infrastructure. As an island people, scattered over 2,000 km of the South Pacific, we have a tremendous communications problem, requiring considerable invest-ment in large harbours and small jetties, shipping, roads, airfields, telecommunications. In addition we need to develop our hydro-electric potential to cut down our oil import bill. In recent years we have been investing heavily to improve our economic infrastructure. This we have been able to do with the help of aid funds, up to now mainly provided by the United Kingdom, but increasingly by other donors.

In the last five years our capital expenditure has doubled. We have now in the pipeline capital projects and firm aid commitments which will ensure that the present level of spending of £8 m a year will more than double again in the next two to three years. In this period we will greatly expand our main port of Honiara, build a new international port at Noro in the west, completely re-equip

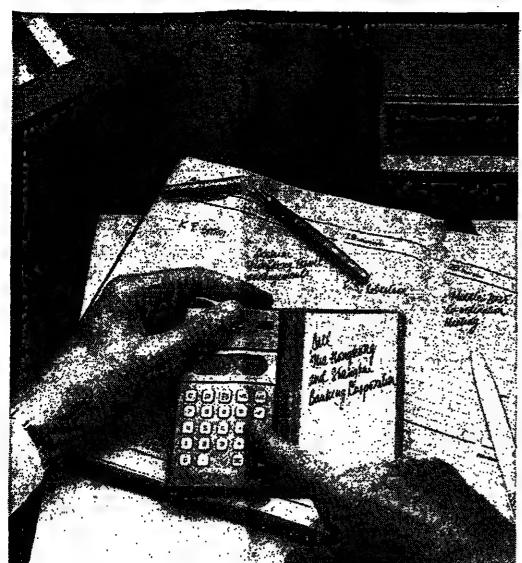
and modernise both our internal and external telecommunications systems, re-equip our inter-island shipping fleet and connect our main population centres by road and construct a large number of feeder roads to open up areas of agricultural potential.

All our main trading partners, the United Kingdom, the rest of the EEC, Australia and Japan, are committed to aid programmes over the next few years, in no case at a rate of less than £2 m a year. In addition New Zealand is providing £0.5 m a year and several multilateral sources are supplying technical assistance and capital aid, by far the most important of which is the Asian Development Bank though we are also promised assistance from the World Bank now that we are independent.

We are pleased that it is our trade partners that are providing the bulk of our capital aid, because we seek trade as much as aid and it is our belief that the two go hand in hand. The Solomon Islands Government and people are determined to build a truly independent nation, both politically and economically. One of the most important of our eight principles is self-reliance. We are determined not to become dependent on foreign aid. We therefore try to ensure that a high proportion of our capital aid goes into projects which sustain our economic

Now that the main gaps in our infrastructure are within sight of being filled, we look forward to an even greater investment in directly productive enterprises that we have already achieved. This we see as the way to strengthen our already strong balance of payments position and to ensure that trade grows where aid has helped to open the way. For this reason we seek foreign investors who are looking for profitable oppor-tunities to develop our considerable resources jointly with us and who understand and respect our goals and

GOVERNMENT BUILDINGS, HONIARA, SOLOMON ISLANDS



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# Economy aims to diversify

sources of wealth, the Solomons attainment — British aid copra exports from the Euroremains a backward community
pean and Chinese owned plantaby any normal yardstick. Per
tions (and from a small number capita income in 1976, at an
of smallholders), provided the estimated 269 Solomon Island
bulk of the 'islands' exports dollars per head, was the
until the late 1960s. The Budget second lowest in the South
was balanced with heavy infusions of British "grants in of Fiji, one of the more
aid" (which until a decade or advanced island nations in the
so ago constituted the bulk of region. Ownership of the so ago constituted the bulk of region. Ownership of the UK assistance to the colony), economy remains predominantly Neutral Business was—and still largely in the hands of foreign is — dominated by overseas investors (except for the Interms of particular and still largely in the hands of strength in terms of particular and particular a interests, with a small Chinese Government) and participation the plan has been far less suc-

greater readiness to make life. These customs and tradi- jobs than the current plan.

THE SOLOMON ISLANDS' growth rate of around 2 per cent besides calling for increased economy was brical of the (in admittedly rough and conject local ownership of the economy, static colonial pattern from the tural terms) of the whole a reduced rate of population static colonial pattern from the tural terms) of the whole a reduced rate of population of the physical colonial pattern from the tural terms. arrival of the British, and the economy (including the subestablishment of the British sistence sector where incomes reliance on British budget

Solomon Islands protectorate, in are largely a matter of guessthe late 19th century until the work). This growth rate, conjections. With roughly 18 Foundation (1976)

first stirrings of a move towards tural as it is, must be regarded has been a clear success in terms of the economic objective. Some independence in the mid-1960s. as a fairly striking achievement of its economic objective. Some In its traditional form the when set against the back three-quarters of the A\$60m. economy consisted of a large ground of a population increase scheduled for investment during subsistence sector in which food of about 3.4 per cent per year— the period had been committed crops users. crops were grown by methods one of the highest rates in the by late 1977, and there seem tothat had been in use for world.

be good prospects that most of thousands of years before the Despite the high rate of the remainder will have been arrival of Europeans, overlaid growth that seems to have been spent before the end of 1979. In by a small plantation sector and registered during the last few terms of the reduction of a minimum of services needed years, and despite the no less dependence on aid subventions, to cater to the needs of a significant diversification in targets are also within sight of colonial administration. Copra exports from the Euro- remains a backward community expected to be exclusively of a

independence. One aspect of ment without doing too much be geared to a considerably. In order to realise its decade to defer title deeds to the change was a planned reduction of annual budgetary subvalues and customs which congrowth and correspondingly onwards, the Government will bank loans.

The change was a planned reductional social sharper rate of population velopment blueprint from 1980 property, as a collateral for ventions combined with a stitute the melanesian way of faster rise in the demand for also have to work out a visible. Because of the difficulty of greater readiness to make

BASIC STATISTICS

214,000

Exports to UK Currency (dollar) £1=\$1.62

In terms of population growth the land in the Solomons (88

provincial governments (now known as local councils) ex-11,150 sq miles pected within a year or so of independence will not make life still more difficult.

In their present form, the SIS70.1m local councils are responsible for a range of strictly local issues such as health and edu-SI\$25.8m cation, agricultural extension SIS29.8m services, etc. They could acquire some tax collecting rights after independence, and there is an SIS4.4m outside chance that tariff policy SIS=AS might be partially devolved from the central Government. The Finance Ministry, however, which played a major role in guiding the first stages of devolution up to the local council level, is clearly not going to allow its vital fiscal authority

Another problem, though not such a central one, which will have to be sorted out during the main problems is that re-the main problems is that re-source development involves land alienation, and nearly all three banks currently operating in the Solomons (Common per cent) is held under a col-lective ownership system which Australia, Australia and New interests, with a small Chinese Government) and participation the plan has been far less succommunity controlling over 90 in the cash sector by Solomon cossful. There is no sign that per cent of retail and wholesale Islanders is still limited. Only a quarter of the working age at present, and the Government, sensitive to accusations that it has been far less successful. There is no sign that the rate of increases is slowing at present, and the Government of the working age at present of the The change from colonial population was actually stagnation to the present uneasy employed in 1976, while only but exciting phase of economic roughly one half of primary began in the mid-1960s when school.

UK policy towards the smaller and more dependent colonies began to shift in the direction of a preparation for eventual independence. One aspect of meet without doing too much is geared to a considerably independence.

The change from colonial population was actually ment, sensitive to accusations have to involve prolonged negolation bave to involve prolonged negolations between the Governation in the original population in the sensitive to accusations from its opponents that it has been trying to "reduce the population and development in the mid-1960s when school age children were in lation," is now adopting a studiously neutral position on the issue. The prospect is the issue of their deposits far in excess of their have to involve prolonged negolations between the Governation between the deposits far in excess of their have to involve prolonged negolations between the Governation in the interest of interest in the interest interest in the issue. The prospect is the issue. The prospect is the issue. The prospect is holders or joint venture specific problem is the land ownership groups.

The challenge which faces the interest of their ment, sensitive to accusations have to involve prolonged negolation between the Governation in the interest in the very it is opponents that it has been trying to "reduce the populations between the Governation in the interest of involve prolonged negolations between the Governation in the interest of interest or involve prolonged negolations between the Governation in the interest or involve prolonged negolations between the Governation in the interest or involve prolonged negolations between the Governation in the interest or involve prolonged negolations with the owners become the following the

medium or long-term commitments for the provision of project aid designed to lead to
eventual economic self-small state and an 7 500 new jobs will be a recommendate to the provision of prosections, in a nutshell, involve colject aid designed to lead to
extended family system and an 7 500 new jobs will be recommendated.

Sections of the difference of the differen extended family system, and an 7,500 new jobs will have to be needed. Foreign ownership of Australia and one bank ency. The change in British aid policy towards the Solomons prepared the ground for the ground for the property between relatives which order to keep up with the desensitive issue, and the Gowens worth of Solomon Islands funds prepared the ground for the control of t sucy. The change is British aid policy towards the Solomons prepared the ground for the launching in the late 1860s of a series of natural resource development projects, including a fisheries venture, commercial oil palm production and crushing on the island of Gaudalcanal, commercial rice (also in Gaudalcanal) and logging in Western District.

The natural resources projects are the main reason why the cash sector of the economy recorded an average real per head growth of shout the theorem who the cash sector of the economy recorded an average real per head growth of south of the decade has been conwards, which in turn means a more successing operations in the same of the decade has been conwards, which in turn means a more successing operations in the seconomic growth is successing operations in the seconomic growth is successing operations in the sensitive issue, and the Govern ment has laid down a policy for have been shipped out of the member of the control of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the control of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the control of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the control of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the ment has laid down a policy for have been shipped out of the form that the form itself and foreign interesting for the ment has laid down a policy for have been shipped out of the like policy and the form ships been shipped out of the form that the form has been shipped out of the ment

Doubts about the position likely to be taken up by the Government on specific issues do not affect the basic point that the Solomons can count on a strong and broadly based economy in the foresecuble future. The north Guadalcanal plain, in which Honiara is situated, represents potentially the largest food growing area in the South Pacific, with the capacity to feed all the other food deficient islands in the UP To the mid-1960s, copra was virtually the only cash and tremely low, averaging only sisted a head, and as low as cultivation was largely in the hands of foreign-owned companies, particularly Levers Pacific Plantations, which has been in the Solomons since 1905.

Many of the coconut plantations were severely damaged during the war and were sold to local smallholders, risk of seriously aggravating the ment subsidies smallholder and transport.

Thanks to substantial Government subsidies smallholder and transport.

Thanks to substantial Government subsidies smallholder and transport.

Thanks to substantial Government subsidies smallholder and new plantings have been somewhat above annual targets in recent years, although below the surpplement to agricultural income.

Charles Smith

# ommonwealtn **Development Corporation**

# Solomon Islands Plantations Limited





The Commonwealth Development Corporation (CDC) and Solomon Islands Plantations Limited (SIPL) offer congratulations and best wishes to the Government and people of the Solomon Islands on the attainment of Independence.

CDC looks forward to continued partnership and co-operation in development projects which will further improve the conomic progress of

CDC is proud to be associated with the Government, the landowners and the people in the establishment of that very successful venture, Solomon Islands Plantations Limited which, through its export of palm oil and kernels, is making a substantial and ever-growing contribution to the country's foreign exchange earnings.

Apart from the Government itself, SIPL is the largest employer of labour in the Solomon Islands. Plantation workers and their families are provided with good housing medical, welfare and sports amenities, schools and co-operatives. There is a training programme in operation so as to enable nationals to equip themselves for posts of responsibility in the company.

CDC is examining means of expanding its interests in the Solomon Islands.

CDC is a development agency which, for 50 years, has been providing finance, management, technical assistance and training, to assist the economic progress of developing countries. CDC operates on an international basis. At mid-1978 it had committed more than £350 million to

projects in 42 countries.

CDC maintains close relations with national governments and locally-operating development agencies through its regional and territorial offices. Thus it is able to ensure that its activities arc directed in such a way as best to promote sound economic development of value to the host country.

The Solomon Islands comes within the Pacific Islands section (with an office in Fiji) of CDC's East Asia and Pacific Islands Region, based on

CDC's head office is in London and is a source of specialist and technical advice in a variety of fields including agriculture, engineering, pro-curement, housing, taxation, marketing and law. In its 30 years of operation, CDC has built up a store of knowledge and expertise which it offers to all the countries in which it operates. It has also built up a reputation as the development agency which gets things done.

Head Office: 53 Hill Street, London W1A 3AR Regional Office: PO Box 3091, Ocean Building, Collyer Quay, Singapore 1 Pacific Islands Office: PO Box 161, Velop House, 371 Victoria Parade, Suva, Fiji Solomon Islands Plantations Limited: Box 350, GPO, Honiara

# The search for

rehabilitated them with economy, with a relatively Government help. An increas- wealthy urban and commercial ingly important part is now agricultural sector contrasting being played by local small-sharply with the poverty in the holders, who have supplied more rural areas. than half of the country's total Any improvements in the annual copra production for subsistence and smallholder export, averaging 26,000 tons, sector are held back by the during the last three years, almost total absence of modern Since the early 1970s agricul- farming knowhow, by lack of tural production has been transport and marketing facili-substantially diversified by ties as well as by the difficult large-scale ventures in palm oil land tenure problems. Despite and rice as well as by the the important part that copra expansion of cattle ranching.

been made. Food imports have recent years has been to rely on been held down to the low level subsidy schemes to promote of only 16 per cent of total increased production of copra, but also the success of the closed down two years ago. timber and fish.

were sold to local smallholders, risk of seriously aggravating the subsequently existing trend towards a dual

plays as the main source of cash In the current development income in the rural areas, subplan the Government continues sistence farming, that is the to pursue a two-pronged policy, shifting cultivation in the forest encouraging on the one hand of root crops, using no fertilizer the rehabilitation and expansion and only limited agricultural of the traditional export sector, knowledge handed down from mainly copra and to a lesser generation to generation, is the extent cocos, and on the other main form of livelihood for diversification into new products 70 per cent of the population. and where possible the So far the Solomon Islands processing of them. The farmers have very little else to Government plans to increase sell apart from copra-a little the country's self-sufficiency in cocoa, some chillies and food, its export earnings and turmeric for export and a local cash incomes, as well as to limited amount of fruit and generate more jobs and vegetables, mainly for the economic growth all round. Honiara market. The policy of Some encouraging progress has the Ministry of Agriculture in

imports, compared with 21 per cocoa and cattle for beef, and cent in the early 1970s, mainly relatively little effort, except in as a result of increased self- the case of the cattle developsufficiency in rice and near ment project, has been put into self-sufficiency in fresh beef and extension work in the field. The fish. Export earnings have been main research station, carrying running high recently as a out work on improving sub-result of improved world market sistence farming and diversifyprices, higher copra tonnages, ing into new cash crops, was newer ventures in palm oil, For all the advances into new

products, the largest area of However, the fact is that the commercial farming land is bulk of recent developments likely to remain under coconuts has consisted of a handful of for the simple reason that has consisted of a handful of for the simple reason that fairly sizeable, largely foreign-although the return from a owned ventures, which have hectare under, say, oil palms is created 2,500-3,000 new jobs, much higher, coconuts are an but have left the rest of the ideal smallholder crop and an economy largely untouched. The essential part of the local diet remote rural areas in Malaita, flourishing on poor soil with a Makira and Eastern Islands, in minimal amount of cultivation particular, complain of neglect.

## SOLOMON ISLANDS MONETARY AUTHORITY

CMA PO BOX 634 **HONIARA PARA** 

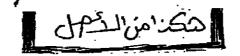
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The Bank Line offer their congratulations and good wishes on the historic occasion of the Solomon Islands Independence.



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# Fish, wood and minerals

Islands' fish, timber and around SI\$ 5.5m since 1973, by 1979. But overall logging fraction actually exploited.

mineral resources has so far primarily on substantial performance and local been fully assessed and only a freezing and other onshore processing are still a long way

ONLY A part of the Solomon The company has spent target of 285,000 cubic metres the next century.

Talyo (STL), a tuna fishing taken next year, it intends to is reckoned that by the year been Talyo (STL), a tuna fishing taken next year, it intends to is recently and canning operation, was set build a second, modern cannery. 2000 the country's present complete it has recently finished Good influent naivestang years and canning operation, was set build a second, modern cannery. 2000 the country's present complete planting up 200 hectares of and extraction ratios, which at the beginning of this decade the same cost as imported beef, and the Salaman Talanda Noro.

The worldwide beef shortage beef can be canned at roughly at the beginning of this decade the same cost as imported beef, shortage beef can be canned at roughly in the Middle East, cocoa, Levers is planning a should improve a good deal and the Salaman Talanda Noro.

The worldwide beef shortage beef can be canned at roughly at the beginning of this decade the same cost as imported beef, because the same cost as imported beef, because the rapid growth in cannery. 2000 hectares on Gradalezaral older palms mature and newer material timber reserves of an would-be producers, particular to the beginning of this decade the same cost as imported beef, because the rapid growth in cannery. 2000 hectares on Gradalezaral older palms mature and newer material timber reserves of an extraction ratios, which at the beginning of this decade the same cost as imported beef, because the rapid growth in the material timber reserves of an extraction ratios.

The worldwide beef shortage beef can be canned at roughly at the beginning of this decade the same cost as imported beef, because the rapid growth and the rapid growth are the same cost as imported beef. The same cost as imported beef shortage to the same cost as imported beef. The same cost as imp Government, which has a 25 The commercial exploitation plantation logging will have to

The extent of the commercially loggable timber resources
and the bauxite deposits on
Rennell and Vaghena has been
known since the late 1960s, but
information about the variety
of other minerals that have
of other minerals make up the fleet
other mineral manual alumina output of avoided.

The go-ahead for the bauxite
of the deposits on
made it clear that it is for these
because of their many of the Government's geological
moust applied of operations. The Government ins
made it clear that it is for these
because of their many of the Government's geological
moust applied of operations. The Government ins
made it clear that it is for these
because of their
many decision to go
the flow of the small size of the Government of the mineral manufold that and section of the flow only of the Government force would be ossisted.

The Government in the sound of the small

occur is very hazy.

Information about the size
of fisheries resources is equally scanty. A Britishfinanced geological mapping and the offshore remained and financial excepting out the basic geological mapping and the offshore mineral resources still remain to be investigated. It is hoped that the South Pacific Regional resources is in the stand of the country is about one third of carrying out the basic geological mapping and the offshore mineral resources still remain to be investigated. It is hoped that the South Pacific Regional resources are chartered.

Information about the size of fisheries resources is for two major new logging areas for two major new

fresh and frozen form, mostly are left behind in Malaysian Japanese aluminium industry— under cultivation at the ing mill, which started operat-The rapid expansion of the to the American canneries in and Indonesian forests—or at and hence direct sales of fisheries sector has been one Samoa, Puerto Rico and the least were left behind until Solomon alumina to Japan. Levers of the most spectacular U.S. mainland. In the longer recently.

much shorter, the likelihood of sought, the price for these ad- Rennell), copper (on Guadal- and further prospecting else-The discovery in the late 1960s unexpected contingencies and vances would be colossal in canal and the Florida Islands), where in the archipelago may nsinger and around SI\$ 5.5m since 1973, by 1979. But overall logging maineral resources has so far primarily on substantial performance and local end fully assessed and only a freezing and other onsoler still a long way reaction actually exploited.

The extent of the commerses has a well as a metres and a processing rate of 400,000 cubic ally loggable timber resources and successively in the late 1960s. The discovery in the late 1960s the overall cost would be greatly terms of unbalancing the economic force would be greatly terms of unbalancing the economic force would be colossal in the overall cost would be colossal in the overall

and even once the potential is gold. known further detailed prospect- Based on the widely-held ing will have to be undertaken, theory that a massive copper Secondly, several of the belt stretches south from minerals that have been Bougainville down through the discovered so far-such as island chain, geologists are phosphate (on Bellona and hoping that the mapping survey

and extent of minerals other actually being produced is than bauxite will remain scanty, about 20 kg or so of alluvial

Irene Hawkins

moment ing in April, 1976, produced Levers is also the single 7,044 tons of paim oil and Meanwhile Mitsui, which is keen largest grower of cocoa. Last 1.485 tons of kernels last year. economic growth points during run, however, depending on a At an annual logging rate of to see the project materialise year it produced 40 tons under This year's output is likely to the last five years. Solomon feasibility study to be under- around 400,000 cubic metres it after spending \$1\$2m on it, has coconuts on its estates at be nearer 10,000 tons of oil trying to get other Yandina in the Russell Islands, and 1,800 tons of kernels. Promise interested in buying the second cocoa plantation of over the metal newer mineral, either in the form of 300 hectares on Guadalcanal, older palms mature and newer national cattle herd, which had (to over 500 tons last year) bauxite to add as a "sweetener" Smallholders grow about 30 per ones start bearing and the mill then been mainly used until then been mainly used will continue, as local eating

decade, total fish exports have Last year 238,000 cubic metres build up between 100,000 and largely imported labour on the British Commonwealth Develop- ciates (BSA) seems to have neither sufficient experience in fish and timber.

The ment Corporation holds 70 per overcome the worst of the pest cattle rearing nor adequate pasthe present development plan's reserves by the beginning of construction period would be cent in partnership with the problems now by controlling the ture, transport or marketing

phosphorus, organic carbon and duce long-line fishing to tap the the South Pacific Regional that the South Pacific Regional Fisheries Agency now being set up will in duc course tackle of the Solomon waters. This ergon's fisheries resources in the deeper layers the formidable task of assessing the formidable task of assessing in order to formulate a concert to formulate a concert of formu supplier, both because of the investment. By the time the obvious limits to production technical problems appeared to have been solved, the energy company is expected to agree tenure rights. The company has a second palm that the country's substantial last year it stood on average at nicely chapter. The production technical problems appeared to technical problems appeared to obvious limits to production technical problems appeared to technical problems appeared to dovous limits to production technical problems appeared to data the energy domain time to production technical problems appeared to dovous limits to production technical problems appeared to data the energy domain time to production technical problems appeared to data the energy domain time to production technical problems appeared to data the energy domain time to production technical problems appeared to data the energy domain time to production technical problems appeared to data the energy domain t natural resources will play a SI\$ 852 against SI\$ 493 the year able timber, totally missing to a powerful anti-pollution crucial role in the islands' before—STL will continue to from their forests, the Solomon lobby, are likely to prevent any economic development in years export the bulk of its catch in Islands are logging species that to come.

The substitution of the company that the particular cocoa, on the solomon lobby, are likely to prevent any future expansion in the particular cocoa, on the company this is absorbing the whole of the company that is absorbed land is malaits and Makira. The exist is absorbed that the company that the compa harvests annually) from a total In a few years' time it should irrigated area of 2,000 hectares, be possible to can the low

The commercial exploitation plantation logging will have to per cent stake in the venture. Since then skipjack catches have more than doubled and exports increased by 75 per logging only started with Levers end of last year somewhat tons in 1976, last year's catch in 1976, last year's catch and the per cent stake in the venture. Smallholders grow about 30 per ones start bearing and the mill of the Solomon Islands' forests take over. Reafforestation has been going on. for many only been undertaken in earnest to bauxite to add as a "sweetener" Smallholders grow about 30 per ones start bearing and the mill of the solomon Islands' forests take over. Reafforestation has been going on. for many only been undergoing profound to bauxite with a different cent of the annual harvest (of is more fully utilised, are been going on. for many only been undergoing profound most of the cultivation a highly important export erop. Commercial exploitation logging will have to deat in the venture of the Solomon Islands' forests take over. Reafforestation has been going on. for many only been undergoing profound to bauxite to add as a "sweetener" Smallholders grow about 30 per ones start bearing and the mill of the solomon islands' forests take over. Reafforestation has been going on for many only been undergoing profound most of the cultivation a highly important export erop. Commercial exploitation is a different cent of the annual harvest for bauxite to add as a "sweetener" Smallholders grow about 30 per ones start bearing and the mill of the solomon islands' forests take over. Reafforestation has been going on for many only been undergoing profound most of the cultivation a highly utilized, are not of the annual harvest (of is more fully utilized, are not of the annual harvest for bauxite to add as a "sweetener" Smallholders grow about 30 per ones start bearing and the mill of the mill of the solomon islands' forests take over. Reafforestation has been going on for many only in the island in the bearing and the mill of the mill o solved and a high world market ful attempts, started by the U.S. forms of beef imports, but also a highly useful role in satisfywas down to around 13,000 the annual timber production ment, largely with UK aid. The The latest twist in the bauxite price, cocoa appears to be 2 army as early as 1945, to grow develop exports of both frozen ing local needs, improving the was down to around 13,000 the annual timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production ment, largely will out the same formula timber production on planting same formula timber production on planting timber of the same formula timber production on planting timber of the same formula timber production on planting timber of the same formula timber production on planting timber of the same formula timber production on planting timber of the same formula timber production on planting timber of the same formula timber production on planting timber of the same formula year the 1976 record should be cubic metres last year. Over the assumption of about haif the parge from Japan to a way in plantings.

Brewers Associates, took over studes, local small orders function on plantations. But exceeded. While copra still 90 per cent is exported as raw of the total area logged by the South Rennell. This scheme ap
The country's palm oil prothe operation in the North rushed into buying a small herd accounted for half of all extimber, largely to Japan, but year 2000 going into agriculpears to have several important ducer, Solomon Islands PlantaGuadalcanal Plains in early of cattle, only to find soon ports at the beginning of this some also to Europe and Korea, tural use, should be sufficient to advantages over a plant built by tions, (SiPL), in which the 1975. Brewers Solomon Assoafterwards that they often had be left to copra, palm oil, cocca,
the left to copra, palm oil prothe operation of function on plantations. But
the generation of foreign exthe generation of f

Annual output from the mill quality cuts in small, probably should run close to 20,000 tons. second-hand, simple canning plants, catering entirely for local demand. Unless by this

# Message from The Honourable Benedict Kinika M.P. Minister of Finance

I have a simple message to the readers of this supplement to the Financial Times. Our country of Solomon Islands is growing rapidly in economic strength and diversity. If you have capital and expertise to employ to our mutual benefit, we want to meet you. If you want to buy our exports, or sell us what we cannot make ourselves, or teach us to make more of our needs for ourselves, get in touch with us.

We have achieved a lot in the last few years, and we have done it with a number of far-sighted and capable commercial partners. All the major commercial undertakings in Solomon Islands-in fisheries, timber, palm oil, rice, coconuts, cocoa-are currently planning or are engaged on expansion and new investment. This is clear evidence that those who have chosen us as their hosts and partners in growth have been fairly treated. We need more commercial investment in the established fields and in new activities not yet fully explored. Mineral development, manufacturing marine services, certain forms of tourism and many service industries are waiting for competent energetic investors to come in on the ground floor and grow with us.

Our own Solomon Islands commercial know-how has hardly begun to develop. We want to learn the techniques and disciplines of management, technology and finance by working alongside experienced partners. We want to make our fair contribution to our own economic growth and earn a fair reward for it. We have shown it can be done, with a

virtual doubling in the size of our cash economy in the past five years. Now as we stand at the doorway of political independence, we are looking for the partners to join in the sustained economic growth that our nation and our people need for the future. Some are already here, well tried and in good working harness with us. We need others of equal capability.

The contribution of the government is to provide a stable progressive political and economic environment for viable investment. We believe we have succeeded and can maintain our success. We have basic principles and guidelines for investment, to ensure both viability and benefit to Solomon Islands. Our people are working well, learning new skills and taking on new responsibilities every day. We have no illusions about the time needed to learn, but we have confidence in our abilities eventually to tackle anything that comes along.

The Solomon Islands' dollar is successfully launched, backed by adequate reserves and a favourable balance of payments. Our import tariffs are heavily slanted to promote development and our export duties take account of the time and effort needed to start up profitable new enterprises. Our personal and company income taxes are moderate and we have discretion to provide generous tax incentives for investments that score high marks in terms of Solomon Islands' development. Our domestic market is expanding rapidly and communications are improving inside Solomon Islands around the South and West Pacific.

Organised labour in Solomon Islands recognises the need for economic growth to create more jobs and increased incomes all round. Technical training is firmly established, with apprenticeship and other courses in the main trades needed for development. A healthy and highly trainable work force is emerging from our schools and university graduates are swinging towards commerce and practical

As Minister of Finance, I survey the commercial and economic scene with a great deal of confidence. One reason for this is that with the support of parliament we have kept government spending under strict control. The public service has grown slowly and we have insisted on balancing our recurrent budget and putting a small surplus into our development programme. We expect to maintain this policy, so as to leave room and provide incentives, for sound commercial investment.

With a growing understanding of commercial and economic matters, sensible regulations and a readiness to play a positive part in investment, Solomon Islands' Government makes a good partner for the right investor and Solomon Islands a good location for investment. I have no doubt that in the next few years our friendly and practical approach will ensure the kind of steady economic growth our nation

For further information write to:-

GOVERNMENT BUILDINGS, HONIARA, SOLOMON ISLANDS

## FINANCE FOR DEVELOPMENT

The Development Bank provides assistance to both local and foreign investors for development of:

Agriculture Industry Mining Tourism

Services Rural areas

Any other project considered conducive for the economic development of the country

#### A wide range of assistance is available

Long term loans Competitive interest rates Equity participation Underwriting Issue of securities Guaranteeing finance from other sources Identification formulation and promotion of

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#### **Enquiries:**

Development Bank of Solomon Islands PO Box 219 Honiara Solomon Islands Telephone 429 or 498 Cables Devbank Honiara



Coming into service later this year, the Solomon Islands' satellite carth station will give direct access into the global telecommunications network.

Working through the Pacific Ocean satellite, the new station will provide up-to-date external telecommunications facilities of the highest standard, with sufficient telephone, telex and telegraph links to meet the Islands' needs for the foresecable

This is the first major outcome of the recently-signed joint venture agreement between Cable & Wireless and the Solomon Islands Government to operate and develop the Islands' external communications.

And yet another example of the unique capability of Cable & Wireless to plan, design,. engineer, install, operate, manage and maintain telecommunications systems - of any type, anywhere. Either alone, or in partnership.

#### > Cable & Wireless helps the world communicate

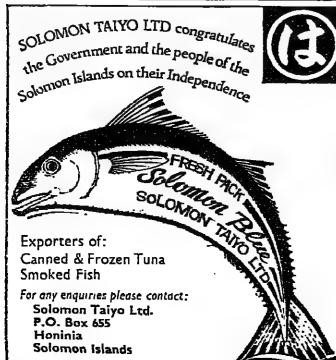
Mercury House. Theobalds Road, London WCIX 8RX Tel: 01-242 4433. Telex: 23181.

#### TRADING COMPANY (SOLOMONS) LTD.

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> Established over 35 years with interests throughout the Solomons



# Export successes

FOREIGN TRADE and aid play exports of cocoa and specialised a dominant role in the Solomon crops, such as spices, as well as Islands' economy, exports processed timber. Exports to accounting for some 40 per cent sucrounding Pacific islands are of total gross domestic product still very much in their infancy, and aid for virtually all the albeit growing gradually (even Government's capital budget. if one discounts the special case

are not only its main trading Samoa and copra to the partners, but also key sources of Caroline Islands). investment and aid funds. Since the 1974-75 import Australia is still the most explosion and the subsequent came from there against only ments have years, the latter largely as a improved commodity prices, result of substantial fuel especially for copra, but also to exports. Sinagpore is now mar- higher export tonnages of copra ginally more important than and palm oil. Britain with a share of just over This year's exports are lifely 14 per cent in total imports last to be boosted by further volume year.

and Australia have become from circulation. somewhat less important, while Venture the British share has been grow-

a share of 28 per cent. Copra big Hawaiian sugar grower, C. Commercial Investment Comand timber followed close Brewer Company, has invested mattee. But without a solution behind as second and third most about SI\$8m so far in the rice to the tricky land tenure probimportant foreign exchange project, while Australian money lem it will be difficult to get earners. The real star has gone into a range of medium many of these projects off the performer, however, was paim to small ventures in logging, ground. oil whose export share climbed baking and building. to 10 per cent within a mere two. The Solomon Islands Govern- expanding and localising the would bring to a husiness years of starting to sell abroad, ment has had time to learn from foreign-financed export sector novice. The truth of the matter quantities of coros, some for example, in the Caribbean has been less lucky with the Islanders regard their job as a marine shells, manufactured and has laid down firm ground local business sector—and this temporary means of improving tobacco and gold. There ought rules for foreign investors. The despite special financial and their livelihood, which is totally

AUSTRALIA

to stay with friends.

Australia, Britain and Japan of fish exports to American

important supplier of foreign commodity price collapse, which goods, although less so than at plunged the islands' trade the beginning of this decade, balance deep into the red in when 45 per cent of all imports 1975, overall trade develop-32 per cent of the total of favourable. Last year's jump in SI\$25.8m worth of imports last exports by almost 50 per cent year. Both Japan and Singapore and the ensuing handsome have strengthened their position visible trade surplus of SIS3 9m on the local market over the was largely due to much-

Changes in the archipelago's palm oil-rather than by price export pattern have been even increases. As a result of these 18 per cent of last year's exports the Solomon Island dollar, at of SIS29.6m. At the same time par with the Australian dollar, traditional buyers such as Japan which has just been withdrawn

Tourist sector

stagnates

against the increase in the large part of this leaves the or local resentment

average for six nights, About Cambbean Island can under-

CHOISEL(Lauru)

Fish and fish products headed the export table last year.

with Taiyo embodies its goals Although most of the 245 more marked, mainly as a favourable export developments on local participation (as least registered companies at the end result of diversification into fish as well as large aid flows, the 25 per cent). localisation of of 1977 were locally owned, with foreign investors.

oil company, the rich natural ing again in recent years due to In the last four or five years resources coupled with the if canned fish, palm oil and in the two Unilever subsidiaries new foreign investment that the copra exports increase as engaged in copra and timber, as Government is hoping for over expected. Europe may also well as in CDC's majority stake the next five years or so, become a more important marin the paim oil venture. Further major palm oil fish and ket for timber.

S185.5m of Japanese money has timber projects as well as beer For the second year running gone into the joint fishing ven- brewing, can and package manufish and fish products headed ture, with at least another facture and wood processing the export table last year, with SIS3m to follow by 1980. The are high on the list of the

MALAITA

SAN CRISTOBAL

GUADALCANAL

South Pacific Ocean

Canneries in American Samoa, strong, covering about 51 ance with national development tion of all capital invested.

Samoa strong, covering about 51 ance with national development tion of all capital invested.

Since last plans, and have become major tradies.

October the Salar since last plans, and have become major tradies. ouns, and has become some. There is no shortage of finance thing of a prototype for neigh- as such. Honiara's three foreignland have become major trading October the Solomon Islands thing of a prototype for neigh-partners, accounting for about have had their own currency, bouring countries' negotiations owned, commercial banks—with over 20 agencies outside-The obvious success with the generally finance trade and fishing venture and promising commerce, although they have development in the joint palm put money into the rice and fishing sector as well as into ing again to recent years due to in the last four or five years resources coupled with the canned fish and palm oil substantial foreign investment presence of a stable government development exports. Sales to Britain are has been undertaken, mainly by ment, pursuing a liberal import likely to gain further in the three key trading partners, policy and handing out the importance, and trade with West but also by the U.S. Britain's usual carrots to foreign investors, at the end of last great countries should expand an estimated SI\$15-20m tied up least some of the SI\$60m of in funds was taken up. A some statutory corporations. in funds was taken up. A recently set-up National Provident Fund has about \$1\$1.5m to invest annually. As in other small developing countries the bottleneck is not finance but the lack of local entrepreneurs with the right skills and courage to break into fields which have hitherto been dominated by Europeans and Chinese.

Undoubtedly many potential local investors are also put off by the small local market and In contrast to its success in the complications that exporting The islands also export minor the free-for-all that happened, of the economy, the Government is that a good many Solomn to be scope for expanding 1972 joint venture agreement business advisory support. linked to their share in some customary land, to which they will return when they bave made enough money or when

things get difficult in Homara. For all these reasons the Government is increasingly forced into the role of investor. for which the substantial aid flows plus the promised British independence aid package of SIS45m over four years luckily provided it with sizeable funds. Practically all public capital investment and about one eighth of recurrent spending have been financed by aid last year, in the main by SI\$8.2m from Britain in cash (plus an estimated further SI\$1m in non-cash grants). With increasing direct tax revenues as well as income from export levies, and with the profits derived from joint ventures with the private sector, the Government hopes to eliminate the recurrent budget gap by 1980. But for its major infrastructure and agricultural projects it must continue to rely

on outside sources. Independence will accelerate shifts in bilateral aid, with Britain in the long run cutting back and Australia, which has so far been a minor donor with only SI\$700,000 last year, gaining in prominence. Japan is starting an aid programme this year of SI\$2m rising to possibly SIS5m a year over the next three years.

Recent aid agreements with

the Asian Development Bank (ADB) and the European Development Fund (EDF) will substantially increase the share of multilateral aid, which last year accounted for only a little over 5 per cent of total aid receipts of SI\$10.5m in cash and kind, coming mainly from the ADB and the UNDP. The ADB will lend over SI\$8m in the near future for the DESPITE periodic efforts from one-third of them come from stand the Government's apprethe commercial and tourist sec- Australia. Visitors from other hensions. Furthermore, the extension of Honiara port, tor, the present Government's Pacific countries, among them Solomon Islands have plenty of most Company and the National Pisheries Development Corporation and the cattle attitude towards tourism is Japan, are increasing, while other development possibilities. scheme ton which some aid has The Tourist fewer Americans come to see If tourism is to be developed, Authority has been drifting on the World War II battlefields a fairly small-scale, specialised avected to be averaged to be av small annual budget with now than at the beginning of trade might be encouraged expected to be an important limited and vaguely defined the decade. In addition there Scuba divers, snorkellers, shell donor in the SI\$24m hydro-

powers and is anxiously wait- are a number of cruise passen- collectors and veterans repowers and is anxiously wait are a number of cruise passent confectors and veteralis to its gers each year.

Visiting waitine battlefields all EDF, half of it for a new telegislation and some form of Altogether the gross income should find plenty to do in the should find plenty to do in the confectors. Solomons, Coming on their own Government policy for the from tourism is estimated to Solomons, Coming on their own World Bank team has been tourist sector. The stagnation in amount to something like or in small groups should not the number of tourists (as SI\$1.4m a year. At present a cause any great cultural clash looking at likely aid projects recently, in particular the possibility of a rural developnumber of business visitors as country again in costly imports. The Government could well ment programme.

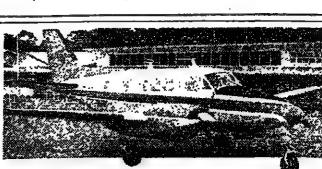
well as friends and relatives) for the tourists' needs. This consider building, in conjunctual Development funds from the over the last few years clearly much reduced net benefit of tion with local investors, a chain World Bank's soft window, the reflects the lack of official tourism, the undoubted danger of simple, family-run guest- IDA, would be especially weldirection, of adequate accom- of upsetting small rural com- houses constructed in local style come, because over the next few modation and lessure facilities, munities by putting an inter- and as far as possible serving years some loan servicing will but to some extent also the national luxury resort complex local food. Some Caribbean begin to add to the, at present high cost of travel. Most of the on their doorstep and the dread hoteliers have been very suc-350 odd beds in the archipelago of prostitution—seen as a cessful with this type of accom- the Solomon Islands, which have are in Honiara, while several serious problem in other South modation and avoided most of so far received most of their more or less simple resthouses. Pacific tourist destinations— the pitfalls of international aid in the form of grants as well on some other islands cater for greatly outweigh in the minds tourism. Apart from that there as in kind. Thus from now the odd traveller who is unable of the Government the gains to is scope for another inter-onwards there will be a much be made in terms of employ- national hotel in Honiara itself, greater onus on the Government ment and general spin-off on where post-independence traffic to put the aid funds it receives In the last few years about other sectors of the economy, and the establishment of the into projects which will 3.000 tourists (and over 4.000 Anybody who has seen the Regional Fisheries Agency are generate revenue and foreign cher visitors) came to the disastrous effects of uncongoing to bring more business.

Solomons each year, staying on trolled tourism in a small

I H

Trene Hawkins

Irene Hawkins



a vital link within the Solomons chain

Keeping pace with the rapid social growth of the Solomon islands could be daunting to any artine.
But with more than 300 scheduled flights a month,
serving twenty-four airports throughout the Solomons,
we like to feel that we are contributing much to this

We provide a vital link with near neighbours as well through our three services a week between the Solomons and Bougainville. Papua New Guinea: and o new weekly flight between Honiara and Santo. New Hebrides. Executive charters throughout the South Pacific, and an expert Travel Division, are other teatures of our comprehensive service. Solair - we're at home in the Solomons.



## GOVERNMENT SHAREHOLDING AGENCY

Finance for Joint ventures in projects of major strategic importance.

The Government Shareholding Agency (GSA) Is set up by statute to make and manage the Solomon Island Government's equity investments in joint ventures with commercial partners of integrity and repute.

Existing investments include Fisheries, Palm Oil, Tourism and Transport. Proposals in hand include rice, coconut and

cocoa forestry and ship repairs.

For further information contact : The Manager Government Shareholding

PO Box 26 Honiara Solomon Islands



#### SERVES THE SOLOMON ISLANDS CATTLE FARMER

**Cattle Development Authority** PO Box 525 Honiara, Solomon Islands

#### Interested in investing in the Solomon Islands?

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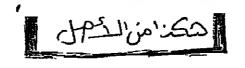
**Contact Commercial Investment** Committee, Ministry of Trade, Industry and Labour, PO Box GGG, 10, Honiara.

#### For all trade contact in the Solomons:

Trade Information Service, Ministry of Trade, Industry and Labour, PO Box GGG, 10, Honiara.

Enquiries will be handled in strict confidence. - . .





## التكنامن للشاك

## FARMING AND RAW MATERI

## World zinc market 'recovering'

VIENNA. July 6.
THE INTERNATIONAL Lead and Zine Study Group sald today that the world zine market was showing signs of recovery.

In a communicate state of the Communication are far leaders today took up the from new. The Germans years problem of the Communication ago used to press for fundamental to the communication of the Communication and the Communication are far leaders. showing signs of recovery.

In a communique released at tural Policy (CAP) — agreeing tal reform of the CAP, In a communique released at tural Policy (CAP) — agreeing to the end of a four-day meeting there, the group said consumption was rising faster than predicted and was expected to reach 4.3m tonnes this year—a rise of 3.5 per cent.

At the same time sine product

At the same time zine product the debate was unexpected. tion was continuing to decline The discussion, initiated by BACON RASHERS could be up

price decline seemed to have on the fundamental problems yesterday. The Danes have been halted as producers' stocks had fallen in the last few months although they still stood.

The issue is whether the CAP record f1,115 a tonne after hold-months although they still stood.

producer and consumer countries, that producers "should

BY WONG SULONG

the present tin price ranges.

the Malay Chamber of Mines, claimed that Malaysia had glways adopted a moderate role at ITC meetings, leaving the more aggressive demands to Bolivia.

However, he said Malaysian

miners now feel their Govern-

about an upward revision of consumers and producers.

## Community farm Cocoa falls policy reviewed

#### Bacon and eggs to cost more

and was unlikely to exceed 4.2m Italy, was described by one to 3p a pound dearer in the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as the most serious shops next week as a result of the participant as had fallen in the last few months, although they still stood at high levels.

It described the overall position as "a modest improvement" and said continued strong growth in a number of developing countries was encouraging.

The Group said there was a consensus at the meeting, attended by delegates from 31 producer and consumer consumer consumer and consumer consumer and consumer consumer consumer and consumer consumer and consumer consumer consumer and consumer cons

producer and consumer countries, that producers "should continue to exercise caution in their production policies" until the market was healthier again. It was agreed that production should remain below consumption levels until the exercisive stocks depressing world prices were reduced,

The Community leaders clearly farm price review. The Coldental for example, that support lay marketing consortium is sector alone far exceeded the by 3p a dozen and smaller sizes sum set aside in the recent package to help Mediterranean agriphone and the market was depressing world prices were reduced,

KUALA LUMPUR, July 6.

lower, there is no justification

Another point of contention for the U.S. to release 35,000

Copper leads downturn

BY JOHN EDWARDS, COMMODITIES EDITOR

## after early rise

COCOA PRICES ended sharply market yesterday when trade speculative selling reversed an earlier rise.

A report by UN food experts that the Ghanaian cocon crop was suffering from a severe drought and virus disease pushed up prices soon after the opening and September reached £1.790 a tonne at one stage. The rise was also encouraged by uncertainty about the political situation in Ghana following the resignation of General Ignatius Acheampong, the Head of

State. confirmed that rainfall in Ghana has recently been above normal. The UN report appeared to be outdated, dealers said.

The subsequent decline, which took September cocoa to 51,784 a tonne, down £63.75, at 51,704 a tonne, down £53.75, at the close, was accelerated by technical factors. One dealer said there was only limited selling at the bottom of the market before the recent rally and now it had run out of steam solling was heavier than next.

Apart from selling by specu-lators who bought on the way up, there was a good deal of trade selling against pur-chases from producers several

#### Big S. African maize crop By Bernard Simon

JOHANNESBURG, July 6. SOUTH AFRICAN maize exports could total 3.5m tonnes and earn around R340m in foreign exchange during the 1978-79 marketing season, according to an analysis by the Standard Bank of South Africa. of South Africa.

Despite fears late last year that dry weather (and later, abnormally heavy rains) had damaged young maize plants, the bank notes that the 1978 crop, now being harvested, will be over 10m tonnes and the second biggest on record. South Africa's all-time record crop, totalling 11.1m tonnes, was harvested in 1973 74. vested in 1973-74. ing on an easier note, copper Minister that important progress permitted an early start to this

Initions the finding the U.S. was lift by a large spelling order had been made on proposals to line afternoon which met little by the made on proposals to little afternoon which met little by the made on proposals to little afternoon which met little by the proposals to little afternoon which met little by the made on proposals to little afternoon which met little by the made on proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to little afternoon which met little by the proposals to large carry-over stocks have large carry-over stocks have large carry-over stocks have large carry-over stocks have in the afternoon which met little by a large selling order in the afternoon which met little by a large series of the consumption.

Large carry-over stocks have in the afternoon which met little by a large series of the consumption.

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Beal of the operations of the large carry-over stocks have in the afternoon which met little by a large series of the consumption.

Beal of the operations of the series of the consumption.

The market was not encouraged by the products should be limited in other quarters. Mr. The market was not encouraged by reports of the Consumption.

The market was not encouraged in the afternoon which met little by a large series of the consumption.

The market was not encouraged in the afternoon which met little by a large series of the stable in early start to this consumption.

The market was not encouraged last Frid to the series

THE ROYAL SHOW

# Fantasies and fears

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

CIRCUMSTANCES only allowed them up by reporting, with smug regimes, he assured us, invariably in the grain and potato booms, me to spend one day at the satisfaction, another increase in turned out badly for third have vanished. Farmers have Royal Show this week. So in milk production.

Countries in the cond, however enough machines to last for some countries in the cond, however enough machines to last for some countries in the cond, however enough machines to last for some of plodding con- In fact Ministerial optimism good the intentions expressed at time, and it has now become so scientiously up and down the was unbounded. In between sips their inception. He received as dear that alternatives are coming

area. There I was able to another record harvest. To to paraphrase Chamberlain on using machinery more, would circulate from one reception to comfort the fearful, they told Czechoslovakia is, "2 far away need fewer overall units comanother, sampling the entertain- farmers that the incidence of country of which we know little." pared with individual farmers, ment, the quality and quantity disease and pest was at record. It is no longer engraved on. No one in farming is going to of which made up to a consider- lows, so that spraying was an many English hearts as Queen lose any sleep about lay-offs in able degree for the very dismal unnecessary and expensive insur-

such an opporunity of meeting so particularly of wheat.

leaders that surpluses begin into the French across the Channel, and that gained this year. potas or other restrictions on production must apply elsewhere

lipes of machinery, the cattle of Ministerial gin (yes, they have usual a polite reception but it is to mind. In particular, contractand the instructional stands, jumped on the bandwaggon, too), about time he realised that ing services should receive a concentrated on the central officials categorically forecast yet generally speaking. New Zealand, boost. These, if extended, while

able degree for the very dismal unnecessary and expensive insur- Mary once claimed Calais was on tractor factories. But there is

particularly of wheat. are assiduously fighting to lend a reward for his services, the Then we had Mr. Paddy Lane, farmers cash. A great change seeds industry has been booming president of the Irish farmers, from my youth when the last change in the Common Market thing have claiming that a Common Market thing have the last change in the common market thing have the last change in the common market thing have the last change in the common market thing have the last change in the common market thing have the common market thin the com many farmers, from so many different areas. There was a president of the Irish farmers, from my youth when the last and farmers growing seems nave record attendance for the first claiming that a Common Market thing bankers wanted to do was shared in this. two days, probably because hay making has become practically impossible at the moment.

King Canute

Particularly of Market, I and farmers growing seems nave thing bankers wanted to do was shared in this.

Saving Seed

Now there are so many into France, with the remainder after the Greeks when bearing into France, with the remainder age into France, with the remainder customer. He had, he told me, farmers have great difficulty in choosing between them. What is

than in Britain.

Deputy Premier, took still being well publicised, and these trade are panicking is no overThey believe this fantasy, another opportunity to attack the are spreading to other machines statement, and heavy discounting
because it suits them and the concept of a Community regime as well. It does seem that the can be expected. A happy note
Ministry of Agriculture backed for sheep mext. Community mass purchases made by farmers, for some of us with seed to huy.

weather outside.

These encounters can provide a valuable source of information a guide, the present cool damp stands at the Show are those of as to the progress of the industry. For nowhere else is there for disappointing yields, respectable moneylenders, who services the particularly of wheat.

These encounters can provide and provide another time-bomb ticking away which will affect a sizeable minority of farmers and traders. Since the establishment of rights, respectable moneylenders, who speciable moneylenders, who are assistantly another time-bomb ticking away which will affect a sizeable minority of farmers and traders. The progress of the industry and the progress of the progress of the industry and the progress of the progress of the progress of the industry and the progress of t

Not surprisingly Mr. Roy Jenkins' dire warning in his opening speech of disaster to the Common Agricultural Policy if the surging flood of milk is springs, of course, from the on a strict accounting basis the waves paid no attention to King Canute, a rather more practical politician. British farmers have been told by their farmers bave been market they is gained this year.

Into France, with the remainder cate in Britain together with customer. He had, he told me, farmers have great difficulty in bought some extra land on a choosing between them. What is budget discussed with his more it is believed that should bankers, only to find that interest there be a good harvest, the amount of cereal seed grown than any mass cost of his extra land had gone demand by at least 50 per cent. Prices have been pushed up the equivalent of an extra land had gone demand by at least 50 per cent. This would, of course, short weeks. Could it get any certainly farmers will take the practical politician. British farmers gain from the free entry replied, "as soon as the election own seed. To make matters across the Channel, and that into the French market they is over."

Worse, the berbage seed stores gained this year.

I found two areas of consider of Europe are reported to be While visiting the show, Mr. able apprehension. The problems bursting with unsold stocks. To Brian Talboys, New Zealand's of the tractor manufacturers are say that some sections of the

#### Hay going from bad to worse

CARDIFF, July 6. THERE IS mounting concern in Wales at the state of the hav harvest. The Farmers' Union of Wales reported yesterday tha the heavy rain and strong winds of the past week have resulted in a rapid deterioration of the crops. Given the pessimistic long-range forecast for July, is already

## No threat from soya to meat industry

BY CHRISTOPHER PARKES

THE MEAT industry has nothing animal carcases, including offal."

a scientific report produced for of novel proteins in Europe, and the Common Market Commission, point out that close monitoring Far from stealing markets will be possible to make sure

#### American wheat cartel opposed

WASHINGTON, July 6. MR. BOB BERGLAND, U.S. Agricultural Secretary, is opposed to the establishement of a U.S.-Canadian wheat cartel, Mr. Tom protein foods made from soys However, they do not foresee Sand, assistant to the Secretary, and other vegetable sources, says any rapid expansion in the use said here today. said here today.

> Senators agreed last Friday to set up a joint wheat "task force "to boost the international selling price of wheat to at least \$4 a

marketing methods would make such an agreement almost impossible since it would have merely in the list of ingredients. to be between about a dozen U.S. "In particular they may make Exactly how much soya prograin companies and the

Tough stand on tin prices urged

MALAYSIAN MINERS are review committee of the tin coun- bers to revise tin consumption

pressuring their Government to cil had failed to recommend a forecasts downwards. Producers take a tougher stand on prices at new price range at last month's see the move as an attempt to the International Tin Council meeting in Bangkok. He feared justify a "freeze" in the agreemeeting in London next week, meeting could lead ment's price ranges. They argue although they are pessimistic to further polarisation between that if forecast consumption is

ment should take a tougher COPPER PRICES led a general ment, it was noted that no

stunce in view of the behaviour downturn on the London Metal mention was made of production

major consuming Exchange yesterday. After open. cutbacks.

Mr. Rahim Aki, president of was the move by consumer mem- tonnes of stockpiled tin.

September Cocon 1699-1709 I.G. Indez Limited 01-351 3466. 29 Lamont Road, London SW16 0R5.

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Conference? Seminar? Company Meeting? Reception? Film Preview? **Advertising Presentation?** There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities. FINANCIAL TIMES CINEMA All enquiries to: E. J. Dorrer, Cinema Manager The Financial Times, Bracken House, 10 Cannon Street,

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COMMODITY MARKET REPORTS AND PRICES

SILVER Bussen to or L.M.E. to WHEAT YE STOY on Bussen West 

COFPER	Chee +	ar Ba-me-
	E per tresse;	Dung
July	1422-1425 -2 1356 1357 +1	0.0° 1455-1411 5.0† 1375-164
Soreniter	, 1216 1282 +2 1241-1245 -8	2.5 1302 :27: 6.5 1247 1:3
May	1185-1195 ±2 1145-1150 ±8 1095-1120 ±1	5.0: 1160-114
		<u> </u>
Sales: 2.95 ICO Indic	(3,883) lots of moor prices for	John & (U.S

LME—Turnover 182 (60) lots of 10.000 LONDON FUTURES (GAPTA)—The outces. Morang: Three months 291.2. market opened 25p higher on whent and Morang: Cash 281.1 three months 285.9. barley with wheat initially higher on good 8.3, 8.4, 9.59, 8.8, 8.7, 8.8. Kerb: Three commercial support. But values eased during the session to close 10-5p lower. Three months 285.5, 6.2, 6.2, 86, 6.2, 86, 6.2, 8.6, 6.1, 86, 6.5, 5.2, 5.3, 5.7, 5.8. 6.2, 8.4 rey war very that trading and closed 6.4, 6.1, 6.1, 8.6, 6.2, 5.3, 5.7, 5.8, 6.1, 8.2, support. Act reports. Machine 30 MALEY July .... 78.70 July 51.50 70.5 Update 54.15 Dec. 54.15 Dec. 58.80 Sales: 6 60.85 PagaDF0 Silver was fixed 1.539 an owner lower for shot delivery in the Lordon baffion market yesterday at 25.69. US respectively shows a 1.650 and the first levels were spot equivalents of the first levels were spot engaged baffion 1.650 and 1.750 and 1.

Pence per kila.

Done Done

a.731. Ryc—88.97: rest nil (88.81: rest Empland and Waiss—Cattle numbers down nil. Barley—88.59: rest nil (88.85: rest nil. (48.63:; Shopp numbers down 2.4 per Nilve (wher than hybrid for Section)—(48.63:; Shopp numbers (8.32: rest nil (88.85: rest nil), Buckebast nil 2.4 per ceul, average 143.89 (—0.11: Pig numbers (8.32: rest nil (88.85: rest nil), Buckebast nil 2.4 per ceul, average 63.39 (samely (79.84: rest nil), Grain serghum—84.27: average 73.03; (-0.89): Sheep numbers new nilve (84.27: rest nil).

Flour levies: Wacat or Mixed Wheat and Ryc Flour—132.67 (138.96), Ryc Flour per package except where otherwise cattled—Imperial persuage: Brances—132.67 (135.31).

LONDON—The market was drill and COTTON featureless Backe reports. COTTON—Liverpool. No spot or Silp-ment sales were recorded in Liverpool leaving the iotal for the week at 319 tons, reports F. W. Tattersalls. Small opera-tions ensued without forward interest of any note. Minor replenishing needs were sought in African and South American qualities.

N. Indian tea

By Our Own Correspondent

CALCUTTA, July 6.

output rises

PRICE CHANGES Service of the control of the contro

FINANCIAL TIMES July 6 | July 5 (Mouth age Year ago 458.94! 40.22 49.80 446.15 Base: July 1, 1952=100 REUTER'S July 6 July 6 Month age Year ago

1455.0 1459.8 1522.8 1543.8 DOW JONES July July Month Year Jpns.... 356 45 357.23 359.14391.23 Putures 341.04 341.03 345.12345.71

# A group of U.S. and Canadian

Mr. Sand said U.S. grain

#### U.S. Markets

Coffee weak: sugar and grains firm

NEW YORK, July 6.

PRECIOUS METALS reased on what was considered a disappointing LMF auction.
Copper closed unchanged on mixed trade and speculative activity. Sugar relied on renewed Commussion-house buying and short-covering. Cacoa cwed under the weight of Commission-incove stop-loss selling. weight of Commission-incare stoploss selling. Coffee once again declined on speculative liquidation following a reduction in the Brazil offering price. Bache reports.

Cacas—July 192.20 (144.43). Sept. 137 89 (139.70). Dec. 134.60. March 131.80. May 129.00. July 127.00, Sept. 124.75. Dec. 122.50 Sept. 134.25 (144.75). Dec. 132.50 Sept. 134.25 (148.25). Dec. 122.50 Sept. 134.23 (148.25). Dec. 129.80. March 135.60-113.75. May 137.00-114.00, July 131.25 asked. Sept. 199.75. Dec. 124.80. March 135.60-113.75. May 137.00-114.00, July 131.25 asked. Sept. 199.75. Dec. 127.00-111.00. Sales: 803 101s.

Copper—July 59.20 169.30. Aug. 79.00 130.60, March 63.60, Dec. 81.00-101. Cottops—No. 2: July 56.50, March 63.50. 101s.

Cottops—No. 2: July 56.75-56.00  Dec. 61.20-65.00. Sales: 5.500 101s.

Cottops—No. 2: July 56.75-56.00, Dec. 64.20-65.00. Sales: 5.500 101s.

Cottops—No. 2: July 56.75-56.00, Dec. 64.20-65.00. Sales: 5.500 101s.

Cottops—No. 2: July 56.75-56.00, Dec. 64.20-65.00. Sept. 155.30. Ucl. 185.50. Dec. 198.40. Peb. 192.40. April 195.50. June 198.60. Aug. 201.70. Oct. 244.80. Pec. 208.00. Feb. 221.20. April 24.40 Ectiloments. Sales: 5.24 101s.

Thather—July 277.247 (247. Sept. 276.22.60. Oct. 245.50-244 00 (245.40. July 256.0. 277. Sept. 276.25.00. Oct. 245.50-244 00 (245.40. July 252.40.232.60. Oct. 255.70-255.90, June 255.90. April 248.50. July 252.40.232.60. Oct. 255.70-255.90, June 255.90. April 248.50. July 252.40.232.60. Oct. 255.70-255.90, June 255.90. April 248.50. July 252.40.232.60. Oct. 255.70-255.90, June 256.50. Aug. 252.60. Oct. 255.70-255.90. June 256.50. Aug. 252.60. Oct. 25

245.90. April 348.36. July 252.40-252.60.
Oct. 253.70-253.90. Jan. 259.20-258.40. Sales:
1.192 Jous.
'Silver—July 519.50 (524.90). Jun. 377.50. Jan. 561.49. March 549.50. May 553.10. July 566.50. Sept. 575.70. Doc. 377.50. Jan. 561.49. March 549.50. May 553.10. July 566.50. Sept. 575.70. Doc. 589.20. Jun. 593.50. March 603.10. May 612.50 settlements. Sales: 7.500 lots. Handy and Harman sout bullion 519.29 (324.70).
Soyabeans—July 696-697 (888). Aug. 651-684 (673). Sept. 646-643; Nov 6171-619. July 6352.
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July 635 Both and the street of the country o

## Gilts sustain rally but equities lose initial gains GEC dividend statement disappoints—Shipbuildings lively

came late-afternoon sensitivity to settle near the best with rises to after the official close of business. The shorter maturities also moved higher, benefiting from thoughts about the attractions of returns just below 12 per cent.

Seasonal distractions and the generally uncertain economic today. Elsewhere in the Banking political situation continued to sector, major clearers was a partial raily after the recent settles on fears about the outcome of the Reksten loan talks; the preliminary results are due today. Elsewhere in the Banking sector. Seasonal distractions and the generally uncertain economic political situation continued to inhibit buyers of industrial shares hit the leaders hardened when a small technical demand developed in the absence of any worthwhile selling until the announcement of GEC's pre-liminary statement.

The remarks regarding the company's future dividend policy immediately brought some disappointment and caused ripples to generally some disappointment and caused ripples.

appointment and caused ripples to spread throughout the market, bringing all leaders down a shade. A while later, Mr. Scargill's suggestion that the National Union of Mineworkers should later were unmoved at 620.

but a small interest produced a recovery in longer-dated Gilt-codied securities. The move was encouraged by yield considerations, in turn based on analysts around results generated a useful husiness that the authorities would strongly resist any further short-term rise in interest rates ahead of a General Election.

Conditions appeared oversold in the sector, a factor which gave Rates were again easier. BP July the rallying movement added 750 falling 9 to 76p and ICI July interest developed in Traded Uptions yesterday, with 612 contracts recorded. The first strongly resist any further short-term rise in interest rates ahead fields and Grand Metropolitan GEC which recorded administration of the preparation. Traded Uptions yesterday, with 612 contracts recorded. The flush strongly resist any further short-term rise in interest rates ahead for any fields and Grand Metropolitan GEC with were also well to the fore, with 99 and 93 contracts respectively. So falling 9 to 76p and ICI July important of the preparation of the properties.

thing of Minewrikers should resist alone, if necessary, and extending of the cocial contract of the FT. 30.

The state of

19E

1977

Account Dealing Dates

Option

First Declara- Lasi Account

Princt Declara- Lasi Account

Dealings Itoms Dealings Day

Jun. 26 July 6 July 7 July 18

July 7 July 18

July 7 July 18

Aug. 1 Aug. 1

Aug. 1 Aug. 1 Aug. 1

Aug. 1 Aug. 1 Aug. 1

Aug. 1 Aug. 3 Aug. 3

Interest of the serious days specially be remined store and the same stilled a net general group. Genuine business remained show in Sook markets yesterday but a small interest produced a recovery on Diogen-dated Gibs conversion factor was 6,6551

Longton business remained show in the more was 11/2 per cent. Vesterday's SS Aug. 1 Aug. 2 Aug. 3 Aug. 3 Aug. 4 Aug. 3 Aug. 3 Aug. 4 Aug. 3 Aug. 4 Aug. 3 Aug. 5 Aug. 5 Aug. 5 Aug. 5 Aug. 5 Aug. 6 Aug. 6 Aug. 6 Aug. 6 Aug. 7 Aug. 6 Aug. 7 Aug. 7 Aug. 7 Aug. 7 Aug. 7 Aug. 8 Aug. 8 Aug. 8 Aug. 8 Aug. 9 Aug. 9 Aug. 1 Aug

**CAPITAL GOODS** 

F.T.-Actuaries Index

COLUMN DECLUMENTS MAY OF MAY SAN

1978

subsequent disinterest leaving Shell 7 easier at 545p. American induences clipped 8 from British Petroleum at \$22p. Light selling l out with Australia.

Traders with a rise of 8 to 111p on some sizeable buying orders from London and the Far East. Japanese steel mills will reduce Ocean Wikons hardened 2 to S5p iron-ore imports and demand on the chairman's forecast of a lower prices prompted a fall in the current year. Harrisons and Crossfield rose 12 to 475p on investment demand, but consideration of the full report resulted in a fall of 7 to 373p in James Finlay. Sime Darby featured Overseas lended to drift.

Vallonet which hardened 2 to 33p closed at the day's lowest, for a two-day improvement of 4. Heavyweights fell by up

eading Oils drift

placed in Australia: Northern has a 5 per cent stake in the After an early flurry of activity. Ashron joint venture in Western

North West Mining, which in June was granted three large tem norary reserves in the West Kim-berly gold field, also came in for left Oil Exploration 6 easier at speculative support and closed 5 205p, but Siebens (UK) hardened higher at 27p.
4 to 336p.
On the other hand Base-metals

of 7 to 375p in James Finlay.

Although business remained at in the securities rand caused a a low ebb, Investment Trusts setback in South African Golds, were better where changed. Press U.S. selling was reported in the comment directed attention to Le after-hours trade and prices Heavyweights fell by up to { as

HK Land

Part Part Property 123
Lend Lease Lend Lease Severs Intl. Share Carpols Shioh Spanners TRUSTS 1183 Mobbs Inc. Outwich Inv. Sector & Cont. Inc. Rights & Issues Carrobuse Inv Challenge Corp. Have Part Stq. Pretaball-Signil Traders 12) Shiel Bros. OVERSEAS Sime Darby

NEW HIGHS (71)

AMERICANS IS

BANKS (2)

Encry Servs.
ENGINEERING (4)
trathciyou Edbro
hitchell Somers
21

MOTORS (\$)

Man, hester Gar,
Riv (Diver)

Myddleton
INDUSTRIALS 17
Assoc. Spraves Imp Cont. Gas
Diploma Incs. Susciifie Speakn
G.R. (Hidgs.) Swire Pacific

Black (A. and C.) Shistol Pout

BUILDINGS (4)
Downing (G. H.)
Weltern Bros.

FINANCIAL TIMES STOCK INDICES July daily July July June June 1A cour 69.44 69.02 69.30 69.50 69.52 69.25 67 13 ladustras Ordinars ... 452.1 452.0 455.1 458.1 460.8 457.5 441.4 585 584 585 5.78 5.76 580 526 Ord, Die, Yieht,... ....... Rernings, Y 60° (1010) 2 17.74 17.72 17.69 17.54 17.46 17.59 15.95 P.R. Batto met (15 ....) 7.49 7.50 7.51 7.58 7.61 7.56 9.15 Dealings market ....... 4,195 4,578 4,890 5,817 4,514 4,348 5,111 Dealings market Print, 57.81 47.97 40.55 12.090 17.274 10 am 43.4. 11 am 43.3. Noon 43.3. 1 pm 434.1.
2 pm 434.1. 3 pm 43.2. 1 pm 434.1.
2 pm 434.1. 3 pm 43.2. 1 pm 434.1.
8 Latest Index 01.346 50.36.
8 Rasis 100 Gott. Sees. 15 then. Fixed Int. 1973. Ind. Ord. 17.36. Gold Mines 12.9 53. SE Activity Just-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS July | July thigh : Low | High ; Ice | 127.4 | 49.18 | -| bair | (9.1.56) | (3.1.60) | finit-falced | 150.4 | 50.63 | instatice | 150.4 | 50.63 | instatice | 150.4 | 150.6 | instatice Pixed Int. : 81.27 Ind. Ord. 487 5 455.4 549.2 49.4 5.4 ing. Girl-ladge! Gold Mines, 168.6 150.5 442.5 45.5 ( speculative...

## **NEW HIGHS AND LOWS FOR 1978**



Authoronic ELECTRICALS (1)
Leurence Scott
Alton E.) Ballour Loyd F. H.)
Ballour Loyd F. H.)
Barket Channel Whethous
Brittel Channel Industrials (2)
Macarthys Pharm.
UKO Intl. Waddington (J.)
PROPERTY (T) Second City

SHIPPING (3) Reardon Smith A CCP North Sea Club Oil RISES AND FALLS

YESTER	DA	Y	
British Funds	Up 70	Dewn	Same 7
Foreign Bonds	12 27h	3 311	.56 952
Pinancial and Prop	111	51	335
Plantation Plines Recent frames	32	35	17 34 15
Legardar (Shares !!!		- 7	_

#### OPTIONS

DEALING DATES Last Last For London and Northern, J. Lyons, Deal- Declara- Settle- English Property, UDT, Fluidrive talks created a fair amount of First Last Last For London and Northern, J. Lyons, interest: the former closed 2 Deal-harder at 36 p and the latter 12 ings ings ings firmer at 8 p. Caffyns reflected July 4 July 17 Sep. 28 Oct. 10 Burton A, Ladbroke Warrants the raution expressed in the full July 31 Oct. 24 and Grand Sletropolitan report with a reaction of 4 to 114p. Aug. 1 Aug. 14 Oct. 26 Nov. 7 Warrants, while doubles were Braid eased 2½ to 38p on the first- For rate indications see end of arranged in Compton Sons and half profits setback and Colmore Investments shed 3 to 35p on the instantially reduced arranged. Share Information Service Webb. Lee Cooper. Royce, Money was given for the call in Boardon Westland, Orme was given for the call in the state of the call in the call in the call in the state of the call in the

Discount. John Brown.

Vickers, English Card Clothing, London and Northern, J. Lyons substantially reduced earning. Carrys, Burmah Oil, Westland, Developments, Vickers and Leading Newspapers softened in Coalite and Chemical, Centro-Ladbroke Warrants. A short-another meagre trade. Daily Mail vincial, Lourho, Bellway, Energy dated call was transacted in

#### Totals ...... 525 014 1,454 ACTIVE STOCKS

		No.	-			
De	nomina-	Of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
HK & Shanghi Bk.	\$HK2,3	W 10	347	÷14	347	203
Swan Hunter		9.	141	+ 13	157	123
BATs Defd,	25p	8	260	-	296	227
Guibrie Corp	n'	8	345	+ 15	345	211
ICI	12	8	361	- 4	#9B	100
Royal Insurance	2āp	8	. 343	4	425	343
Shell Transport	230	7	543	- 7	586	484
Barclays Bank		6	305	+ 2	1.58	2296
Beecham	25p	6	64.5	_	678	583
BP	£1	. 9	822	- 8	892	720
Burmah Oll	ΕÏ	์ ถึ	58		73	42
GEC	250	6	257	- 1	278	200
Marks & Spencer		н	140		160	137
Midland Bunk	£1	6	538	+ 3	390	330
NatWest	ΪĨ	6	232	+ 2	298	250

## FOOD PRICE MOVEMENTS

			. ,	
		July 6 £	Week ago	Month ago
	BACON			
	Danish A.I per ton	1,115	1,090	1,090
	British A.1 per ton	1,085	1,075	1.075
	irish Special per ton	1 085	1,065	1.065
	Ulster A.I per ton	1.085	1,065	1,065
	BUTTER			
	NZ per 20 kg	12,51-12,62	12.51 /12.62	12.51:12.62
	English per cwif	72.97	71.85/72.95	
ı	Danish salted per cwtr	73.08 - 76.72	73.98/76.73	72.10/73.S8
	CHEENEG			
	NZ per lonne	1.141.30	1.161.50	1.161.50
	English cheddar trade per	1,1411.00	1,101.06	1.101.00
	Ionne	1.164.30	1.164.30	_
4		21191198	1,101100	
ı	EGG8*			
1	Home-produce:	U 60 11 00	2.30 - 2.80	0.70 0.10
	Size 2	4.25 4.70	3.90, 4.60	2.50 3,40 3.60 4.50
	2002	4.23 4.10	3.3074.00	11.00 4.00
1		July 8	Week ago	Month ago
- 1		p	p	D
	BKEF	r.	•	
	Scottish killed sides ex-			
- [	KKCF	56.0 / 59.0	56.0 50.0	53,0 57,0
-1	Eire forequarters	75.0 38.0	$0.08 \cdot 0.68$	30.0, 32.0
١	1\\IB			
ı	English	60.0764.0	60.0762.0	54.0. 62.0
-1	NZ PLs-PMs	33.5. 5 <b>5.0</b>	53.0 54.0	50.0 52.0
1	PORK (ali weights)	35.0 44.0		
ı			35.0 44.0	36.0 44.0
1	POULTRY—Broiler chickens	36.5/30.0	36.0/39.0	<b>3</b> 5.5. 37.5
1	* London Egg Exchange	nrico ner	198 aggs	† Delivered.
ı	† Unavailable. For delivery	July 9-18	van alidius	Denieten.

	3	* #41.44	31 1 1 0
	July 6	Week ago	Month ago
I per ton	1,115 1,085 1,085 1,085	1,090 1,075 1,065 1,065	1,090 1.075 1.065 1,065
On kg or cwif died per cwif	12,51 · 12,62 72,97 73,98 · 76,72	12.51/12.02 71.85/72.95 73.98/76.72	69.01.71.83
יממח	1,141,50	1,161.50	1.161.30
heddar trade per	1,164.30	1,164.30	_
duce:	2.60 0.00 4.25 4.70	2,30 · 2,80 3,90, 4,60	2.50 3,40 3.60 4.50
	July 8 p	Week ago p	Month ago
killed sides ex- quarters	56.0 (59.0 55.0 (58.0	56.0 /50.0 33.0 /36.0	50.0 57.0 50.0, 52.0
'Ms	60.0764.0 53.5 55.0 35.0 44.0 36.5 30.0	00.0762.0 53.0754.0 35.0744.0 36.0789.0	54.0. 82.0 50.0. 52.0 56.0 44.0 35.5. 37.5
- Few England		<b>54</b> 151 5415	4 D - 1/ 4

	July 6	week ago £	monin ago
BACON			
Danish A.I per ton	1,115	1,090	1,090
British A.I per ton	1,085	1,075	1.075
Irish Special per ton	1 085 1.085	J.065 1.065	1.065 1.065
Ulster A.1 per ton	1.000	1,009	1,003
BUTTER			
NZ per 20 kg	12.51 · 12.62 72.97	12.51 (12.02 71.85/72.95	12.51:12.62 69.01:71.85
English per cwti Danish salted per cwtr	73.98 - 76,72		72.10/73.S8
	19.08-10.72	19,80/10.12	12.10/19.59
CHEENE	1 141 70	1 121 20	* 142 -0
NZ per tonne English cheddar trade per	1.141.50	1,161.50	1.161.30
Ionne	1.164.30	1.164.30	_
EGGS*	2,197.90	11141104	_
Home-produce:			
Size 4	2.60 3.00	2.30 - 2.80	2.50 3.40
Size 2		3.90, 4.60	3.60 4.50
		GIGG. IIIGO	11170 1100
	July 8	Week ago	Month ago
	P	p	p
BKEF			
Scottish killed sides ex- KKCF	56.0 (59.0	56.0 '50.0	50.0 57.0
Eire forequarters	35.0-38.0	33.0/36.0	30.0.32.0
	10.0.02.0	33,0,00.0	40.0, Dai.0
LAMB	an A sit 6	40 0 400 0	-10 400
English NZ PLs-PMs	60.0.64.0 53.5.55.0	60.0/62.0 53.0/54.0	54,0, 82,0 50,0,52,0
PORK (all weights)	35.0 4 <b>4.0</b>	35.0/44.0	36.0 44.0
POULTRY—Broiler chickens	36.5/30.0	36.0/39.0	35.5. 37.5
flander For Frehense		100	4 D-1/
* London Egg Exchange † Unavailable, * For delivery	price per	120 eggs.	† Delivered.
. character for delitery	41,5 0-210;		

Next to the Bulls, Bears

7,000 sq.ft of offices next to the Stock Exchange.

and Stags

TO LET MODERNISED OFFICE BUILDING 27 THROGMORTON STREET, EC2

33 king Street, London EC2V SEE Tel: 01-606 4060

	July 6	Week ago	monin ago
ACON.	_		_
Danish A.1 per ton	1,115	1,090	1,090
British A.I per ton	1,085	1,075	1.075
Irish Special per ton	1 085	1.065	1.065
Ulster A.I per ton	1.085	1,065	1,065
UTTER			
NZ per 20 kg	12.51 - 12.62		
English per cwti	72,97 73,98 - 76,72	71.85/72.95 73.98/76.72	69.01.71.85 72.10/75.88
	19.08.10.72	19,80/10.12	12.10/12.39
HEESEG	* * * * * * * * * * * * * * * * * * * *		
NZ per tonne English cheddar trade per	1.141.30	1,161.50	1.161.30
Innne	1.164.30	1.164.30	_
GG8*	-,	_,	
Home-produce:			
Size 4	2.60 (3.00	2.30 - 2.80	2.50 3.40
Size 2	4.25 4.70	3.90, 4.60	3.60 4.50
	Later #		
	July 6	Week ago	
Kef	P	P	P
Scottish killed sides ex-			
KKCF	56,0 (59.0	56.0 50.0	53.0 57.0
Eire forequarters	75.0 38.0	33,0,36.0	30.0, 32.0
AMB			
English	60.0764.0	00.0762.0	54.0.62.0
NZ PLs-PMs	33.5. 5 <b>5.0</b>	53.0 54.0	50.0 52.0
ORK (all weights)	35.0 44.0	35.0 44.0	36.0 44.0
OULTRY-Broiler chickens	36.5/30.0	36.0/39.0	35.5, 37.5
Biblist Gliffellis		J. 10. 45.14	
London Egg Exchange Unavailable. For delivery	price per July 9-16.	120 eggs.	† Delivered.

#### rights issue in convertible preference shares. Scattered buying interest prompted a gain of 3 to 78p in British Northrop. Noteworthy movements were

few and far between in Foods, Culica's Stores attracted renewed speculative interest, the ordinary and "A" rising 5 and 7 respectively to the common price of 125p. Still reflecting recovery hope J. Lyons hardened 2 to 83p for a two-day gain of 5. W. J. Pyke, however, reacted 5 to 40p in a restricted market on news that the Pyke family had sold 3721 per cent of the company's equity at 30p a share. Hotels and Caterers remained out of favour. Warner Holidays front to today's preliminary

Laird Group closed 41 dearer at 80p. Vickers were 3 firmer at

171p. Apart from Tubes, up 4 at 342p. Engineering majors were rarely altered. Among secondary

issues, Williams and James firmed 1] to 78 in following the proposed

#### Thermal weak

DRIVERS JONAS

18 Pall Mall London SW1Y 5NF Tel: 01-930 9731

Miscellaneous Industrial leaders closed little altered after making

figures. Against the trend Myddleton gained 7 to 232p on

#### LONDON TRADED OPTIONS

(Intobe:

statement. The announcement that Manchester Garages and

Oliver Rix were involved in bid

A eased 2 to 303p following the Services.

Option	laure	्रवील -	Vol.	offer offer	Vet.	स्तीदा स्तीदा	Voi.	eper.
18	750	76	-6	99		118		£25;
BP	800	20		ŧû		86	_	44
KP -	850	- వ	5	. 11 .		: 5	44	
변P	900	12	_	17	3	56	3	44
Com. Enlag		3	10	i 👂	4	14	3	140p
Com. Uppin		l <sub>2</sub>		. 4		7	17	44
Cour. Gold		lp.	15	24	17	27		1750
Lama, Gold		214	20	10	20	16	17	
Courtaulds	100	14	13	1842	3	2015	_	113p
Communicie	110	5	_	12	_	15		
Courtnulds		112	20	6	50	Big .		
Constaulde		12	_	12	· ·	616	LD	
GRU	220	<i>29</i>	9	45	10	61	_	267p
GRU	240	19	14	: 28 ,	10	38	_	ا آه ؛
GEC.	260	4	33	15	4	27	_	
GRU	280	1 .		9 .	26	17	2	
Grand Met.		31 <sub>2</sub> .	2	8 1		1212	3	1Ö1p
Grund Met.	110 :		_	4 .	10	l R		
Grand Met.	120	14	-	134		44:	46	ا ۱۰۰۰
ici	380	33	-	48 .	18	48	8	, 362p
10.1	360	613	10	19	20	27	5	. 1
ICI }	390	54	_	712	17	27 ;	-	` ]
ICI j	420	14	10	212 1	_	8	5	] _w_
Land Secs.	180	23	_	: 28 ı	5	32 ·	_	208p
MINI Sec.	200	413	_	ا چائيا :	6	. 17	-	44
LAIN SOS	220	1.		41 <sub>2</sub> .	-:	812	_	
Marke & Sp.	120	2314	14	. 28 í	1	50	_	143p
Marka & Sp.	140	412 1	6	1112 1	16	1512	_	- 1
Marks & Sp.	160	40 1 4		3l2 :	6	<b>8</b> 15	-	
Shell :	500	48	10	68	-	75	_ !	847p
	550 ;	Q15 .	10	26		20	1	84
ا واستلتم	400							
Shell Trans	600	48	907		10	20	124	44
Shell Trans	600	-48	207		271	20 .	134	**

#### RECENT ISSUES

_		 _
- 1	117	
-	 -	 -

10	Voncent Paid Up Lengel Bennie.	1978 High lam	Strek	Cheing Price Price Amount Charter Critical Chica Chi
	r.P. 20/6 F.P. 2/7 F.P. 2	62 25 24 (64) 35 35	Bennett (C.14) Equations	156 150 4.5 156 12.64 5.0 2.4 15.9 34 12.0 2.3 8.9 7.4

#### FIXED INTEREST STOCKS

Price Price Associate Paid Up Benuth Percent	High   Loss	Sluck	Change Prive E	+ or
1 P.P.   28/7   29/8   250   24/9   4   7/8   1   7/8	12   14   1501a   1501a   1501a   1503a   15	(Alited Leather 95 Prei.) (Barriet Life Rect. 1921	6pm £10% 1014p 99% 98% 23% 98% 1024p 109% 99% 91%	+ 40

#### "DIGHTS" OFFFDS

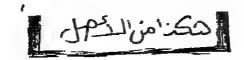
A new mil	lates Reture, Puto S. [	1975 High Low	Spsk	Cleans + c Price -
6 - Ջով 5 - Ջր	7/7 18/4 14/7 4/4 5/7 28/ 14/7 4/4 14/7 25/4 17/7 25/4 17/7 25/4 17/7 25/4	8 djan332;com [24]con dpm [22]con 32]con [20] 33 jpm [42]con 1;pm [42]con 26]con [5] 42]con 26]con [6] 42]con 1;pm [6] 42]con 1;pm [6] 42]con 1;pm [6] 42]con 1;pm	British Tar Products Brooke Tool Eng. Dartmouth Tarx Enwach Hopper. Hertwells Hentys. Hyunan (I. & G.). Leich Interests Leves Sactobic: Security Services Da. A. A. V. Da. A. A. V.	4 ten 41 ten 95 +1 10 ten 15 ten 15 ten 15 ten 17 ten 17 ten 17 ten 13 ten 13 ten

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Fluancial Times, the Institute of Actuaries and the Faculty of Actuaries

I	_		ano	ine r	*CITT'S	or Act	naries					
		EQUITY GROUPS	T	urs.,	July	6, 19	78	Wed. July 5	Tue July R			) ear ago (approx)
		ROUPS & SUB-SECTIONS uses in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estatus Vield's (Max.) Corp Tax 20's	Yleid%	(Net.)	Index No.	Inde No.		Index No.	Index No.
H	1	CAPITAL GOODS(172)	207.62	+0.2	18.28	5.83	7.59	207.28	208.6			179,61
И	2	Building Materials (28).	165.28	+0.1	18.93	5.90	7.45	185.14	185 A			2/11/5/8
н	3	Contracting Construction (27)	332.11	-0.3	21.00	4.14	6.93	333.17	336.0			243.97
Ш	4	Electricals (15)	443.63	-0.2	15.50	4.12	9.14	444.45	452.5			355.00
H.	5	Engineering Contractors (14)	310.05	+0.9	19,35	6.58	6.88	307 14	308.6			257.00
н	6	Merbanical Engineering(72)	167.31	+0.7	19.26	6.42	7 02	166 15	1663			162.75
Н	8	Metals and Metal Forming(16)	157.85	-0.1	18:36	8.93	7.50	158.08	158.0	3 159.7	160.24	144.04
ı	11	CONSUMER GOODS (DURABLE) (50)	190 14	+0.2	17.99	5.08	7.81	159.71	191.1	4 193.2	192 51	168 77
	12	Lt. Electronics, Radio TV (15)	222.58	+0.2	16.48	3.89	8.56	221.72	224 4			195.16
	13	Household Goods (12)	174.55	+0.2	16.73	6.47	8.25	174 15	1733			161.53
	14	Motors and Distributors (25)	120.73	TV.2	20.53	6.54	6.84	120 74	121.1			108.07
L	**	CONSUMER GOODS	120.73		12,55	4.54	10.44	120.14			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	21	(NON-DURABLE)(174)	194.07	-	24.53	6.23	J.21	194.85	195.2	8 197.30	198.13	163,41
	22	Breweries 141		-0.5	15.65	6.27	8.98	235.42	217.6			ITILIT
	33	Wines and Spirits 161	249.39	+0,5	16.22	5.78	9.35	248.15	244.7			185.83
J.	24	Entertainment, Catering (17)	242.41	_	16.23	7.16	9.01	242.44	244.3	247.0	248.17	208.51
Ł	25	Food Manufacturing (21)	190.45	+0.2	19.84	5.84	0.67	190.01	190,0			169 92
	8	Food Retailing (15)	199.00	+0.3	14.74	5.10	9.37	10443	197.9	3 199.3	198.89	169.96
	32	Newspapers, Publishing (13)		-0.8	10.16	3.18	14.05	396.42	381.3			297,12
	33	Packaging and Paper (15)	130.08	-0.2	20.20	8.15	6.54	130.40	130.5			119.76
	34	Stores (39) Textiles (25)	177.24	+0.1	11,89	4.99	12.33	177.01	178.2			143.20
	35	Textiles (29)	169.16	-0.1	19.55	8,19	6.65	169.41	167.9			165.32
	36	Tobaccos i31			23.48	8.01	5.10	233.72	235 6			198 84
	37	Toys and Games 16)	107.39	+8.6	18.94	5.81	5,45	106.73	106.8			98.19
	41	OTHER GROUPS (97)		-0.Z	16.88	6.00	7.76	190.76	190.9	-		178.26
	6	Chemicals (19)	271.34	-0.7	18.25	6.44	7.44	273.30 252.41	273.1			253.30 0.00
	H	Pharmaceutical Products ()	127.00	-0.1 -0.1	14.83	5.10	10.05 6.26	12731	251.7 127.3			96.89
	45	Office Equipment (6)	396.09	-0.1	18 30	7.73	5.73	396.62	399.1			482.78
	46	Miscellaneous (55)		+0.3	18.27	6.56	7.30	196.27	197 0			173 24
	49	INDUSTRIAL GROUP (495)	203 20		17.14	5.99	7:91	203.17	203.8			177 64
	51	Oile(5)	473.77	-L1	15 58	4.17	6.96	479.08	479.5			571.06
	59	500 SHARE INDEX	225.64	-0.2	16.91	5.68	7.75	226.00	226.6			204.37
	61	FINANCIAL GROUP(100)	154.83	+0.2		6.12		150/7	154.7			136.75
	62	Banksi6)	175.62	+0.8	26.95	6.39	5,62	174.15	175.3			154.12
		Discount Houses (10)	200,31	+13		0.63		197.65	197.3			277.50
Н	6£	Hire Purchase (5)	136.65	-0.7	14.30	6.00	10.35	137.67	135,6	6 138.74	139.55	132.68
	55	Insurance (Life) (10)	126.08	+0.1		2/79		126.74	126.3			105.43
	66	Insurance (Composite) (7)	118.34	-0.4		7,21		118.87	118.9		,	111.17
	67	Insurance Brokers (10),	322.13	+0.5	14.61	4.87	9.80	320.48	320.4			293.85
	68	Merchant Banks (14) Property (31)	75.97	+08	- T	6.39		75.34	75.6			65.62
	89   70	Miscellaneous (i)	225.86	+0.2	3,65 24,20	3.32 7.95	47.23	223.40	223.33 105.53			185.89
	71	Investment Trusts : 50)	211 22	+0.5	3,28	4.82	5.38 30.46	105.16 · 210.26	200,4			168.95
	8I	Minus Finance (4)	97.05	-0.7	18 18	7 17	6 70	97.71	97.7			88.33
	91   91	Mining Finance (4).  Overseas Traders (19)	392 16	+0.5	17.00	6 92	7.22	306 67	310.5			268.01
		ALLSE INDEX/6731	207.83			5.76						154.25
Ľ	[			-,-		J 0		20, 13	200.7,	1 607 74	1 574 61	
						Fire	יייי מיי	T.REST				
		PROFILE AND ADDRESS OF THE PARTY OF THE PART	Value -			- 1.	VIEL.		- (	Thurs.	Wed.	Year
L		FIXED INTEREST PRICE	2NDIC	E-S				Carried Street	- 1	July 1	July	.112.10

	FIXED INTEREST PRICE INDICES						FIXED INTEREST VIELDS Bc. Govt. Av. Gross Red.				Wed. July 5	Year .urn (approx.)
Br	itish Government	Thurs.	Day's change	ed adj. To-day	xd adj. 1978 to date	1 2 3	Conbo	ns 15	years years	11.11	9 01 11 19 11 92	7.81 11.52 12.54
1 2	Under 5 years	184,18	+0.21	-	4.73 5.95	5 6	Mediu Coupo	ns 15	years years years	12.30	11.86 12.39 12.42	10.53 12.38 13.02
3 4	Over 15 years	119.36 122.44	+0.64	-	7.02 7.24	7 8 9	Coupons 1		years years	12.79	11% 1287 1314	11.37 13.53 13.71
5	All stocks.	11171	+0 47	<u>}</u>	543	10	10 Irredeemables		PRI TI	11 98	1212	12.75
	Thurse, July 6 West. Turn, July June June June June June June June June											
15	20-yr. Red. Deb	& Loans	(15)	56.64 11	5.10 56	64	56.57	57.16	57.31 57	.19 57.25	57 25	54 19
16	Investment Tru	st Preis	. (15)	51.63	3.71 51.	62	51.05	51.05	51.01 51	.29 51.38	51.38	51.55
17	Coml. and Indi	. Preis.	(20)	70.14 1	3.19 70.	<b>24</b>	70.62	70.48	70.56 . 70	.69 70.68	70.68	69,09
ISSUE:	† Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday surface. A new last of the constituents is available from the Publishers, the Financial Times, Bracken House, Camon Street, and all the post 22s.										lished in 159. Carne	Saturday in Street,

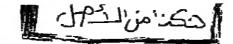


CK INDICES

5 FOR 1978

INTERBY

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## INSURANCE, PROPERTY, **BONDS**

Abber Life Assurance Co. Ltd. General Portfolio Life Inc. C. Lid. VNPI Pensions Management Lid. Albany Life Assurance Co. Ltd. | VEQUITE | Property | Canbon Assurance Lid. V

| Canbon Assurance Lid. V | Secure Cap. Fd | Secu | Wisp ISP | Man Pú | Pas | Red | Re City of Westminster Assur. Soc. Ltd. Exempt. | Telephone Di 684 964 | Confederation Life Insurance Co. | Confederation Ol-65 M.

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Ol-65 Cornhill Insurance Co. Ltd.

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Crown Life Assurac Sun Alliance House, Northam

Exp. Fd. List. 10 | 140.00 | 140.00 | 150.00 | 160.00 | 150.00 | 160.00 | 150.00 | 160.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | Target Life Assurance Co. Ltd. 

## **AUTHORISED UNIT TRUSTS**

Abley Unit Tat., Mgrs. Ltd. (a)
Table Giebours Hd., Ariesburr Group Well
See State of the Company of the Compan Perpetual Unit Trust Mingrat.♥ (a) Nor Unit June 15. | 208.1 | Specialist Funds | Smaller Co. Fd. | 34.9 | 37.46 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | Address to the Treet Residue of the Control of the

Compound Growth
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Conversion Inc.
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Accum. Units
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Brown Shipley & Co. Ltd. Magra: Founders Ct., EC2 01-600-8230 ES Units June 27 252.0 25.7 ..... 5.14 Do (Acc ) June 27 252.6 221.3 ..... 5.14

Do Righ Yield	402	437	421
Do Righ Yield	402	437	422
Do Accum Units	513	513	521
Nest dealing date July 2			
Charities Official Invest. Fdb			
77 London Wall. ECEN 1DB.	81-589 1915		
Income June 20	132 4	470	
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Charterhouse Japhet Transinternational Life Ins. Co. Ltd.

2 Bream Bidgs. ECAINV. 01-4056 407

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Tulip Mangd. Fd. ... 118-9 114-7 - 03 —

Man. Bend Fd. ... 114-5 120-5 - 04 —

Man. Pen. Fd. Cap. 111-3 121-4 - 0.5 —

Man. Fen. Fd. Acc. 11245 131.0 - 0.3 — Chieftain Trust Managers Lid. V(2)(g) | 11 New S. ECM 47P | 01.383 2592 | American | 1722 | 24.3 -0.3 | 166 | Righ Income | 1742 | 24.3 -0.3 | 146 | Righ Income | 1742 | 24.4 | 24.3 | 24.3 | 24.3 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24. 11 New St. EC2M 4TP.

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Royal Albert Ray. Sheet St. Windsor
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FutureAsad Gibbs 43.00
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Fist. Inv. Growth 163.4
108.9

Confederation Punds Mgt. Ltd.♥ (a) Cosmopolitus Fand Managers. Su Pout Screet, London SW1X 9EJ. 01-235 8EE. Cotmopole Gth.Fd. | 17.3 18.6 | .... | 4.93 Crescent Unit Tst. Mgrs. Ltd. (a)(g) | Albert | Cres. | Edinburgh 1 | CRI-228 692 | Crescent Growth | 26.5 | 28.6 | 42.5 | Cres. | 18.5 | 28.6 | 42.5 | Cres. | 18.5 | 28.6 | 42.5 | Cres. | 18.5 | 28.6 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5

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Sebag Unit Tat. Managers Ltd. (a)

Sebag Unit Tat. Managers Ltd. (a)

Sebag Capital Fd. ... 123

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Sebag Capital Fd. ... 124

Sebag Capital Fd. ... 124

Sebag Ca | Sebag income Fd. | 233 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 6.3 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 3

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OFFSHORE AND OVERSEAS FUNDS

77. Rue Fotre-Dame, Luxembourg
[SUSIN] 1931 | —
International Pacific Inv. Mugt. Ltd.

5. https://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1

Sentry Assurance International Ltd. P.U. Box 325, Hamilton 5, Bermuda . Managed Fund \_\_|RELWE 1942|...| \_\_ Singer & Friedlander Ldn. Agents Stroughold Management Limited P.O Box 315, St. Helter, Jersey 0654-71460 Commodity Trust ... |92.37 97.23| ... | — Queens Hige. Don. Rd. St. Helier. Jay TSB Unit Trust Managers (C.I.) Ltd. Bagaletic Rd., St. Savrour, Jersey 0534 73494
Jersey Fund 46.0 42.4 4 56
Guermay Fund 46.0 48.4 4 76
Prices on July 5, Next sub, day July 12.

Tokyo Pacific Holdings N.V

1. Charles Cross St. Heller, Js; CT 0534 73741
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CAFF Lid June 29 18792 5 1947
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Metals Tat, June 16 182 17 12 47
TATT June 8 1828 7 1869

TATT June 8 1830 5 1956 World Wide Growth Managements

CLIVE INVESTMENTS LIMITED

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CORAL INDEX: Close 447-432

INSURANCE BASE RATES † Property Growth ...... 93% †Vanbrugh Guaranteed .....

f Address shown under Insurance and Property Bond Tahir

## **BRAID GROUP**

Equity & Law Life Ass. Soc. Lid.

Equaty & Low List rates 500. Act. Y. A

Interim results at a glance

		Half year to	Half year to	Yes
	÷.	31.3.78	31.3.77	30.9.7
		£'800	£'000	£.000
Turnover		13,813,335	12,109,984	25,649,07
Profit before	texation	339,246	401,382	906.57
Retained in 1		121,197	158,928	345,447
	r ordinary share	.47582p	.43257p	1,37768

"I do not see the reduction of profit shown in the interim results as in any way representing a trend .... I therefore see no cause to amend the sentiment of cautious optimism expressed in my chairman's statement of last February."

D.C. Bamford CBE,



Established 1820 in London 29 St. George Street, Hanover Square. London WIA 38G 01-629 9292 CITY CT 1000001 118 OLD EXCEDIFEET

## SHARE

BONDS & RAILS—Cont. Price + er Div. 5 Red. £ - Ures Vield Stock 88 | 8202 | Freiand Type (F1-80 | 827am) ...... 715 | 11.99

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# FINANCIALTIMES

Friday July 7 1978



## Dispute over who found oilfield

BY RAY DAFTER, ENERGY CORRESPONDENT

AN EXTRAORDINARY dispute has surfaced within the UK oil industry over which company found British National Oil Corporation's new field on block 30/17 of the North Sea.

BNOC, as licence operator on the concession, said a fortnight ago that it had discovered the "encouraging" structure which, according to industry reports, might contain between 200m and 400m barrels of recoverable

But the state corporation's partners. Shell and Esso, have made known that they had spotted the geological structure from seismic surveys in late 1975, before BNOC had been established. They had made the block their 
Miners demand end to

social contract

BY CHRISTIAN TYLER, LABOUR EDITOR

"One cannot give much credit poker game, then declaring himself a partner of whoever holds the best hand and finally, after settling down to play out the hand, telling everyone what a good player he is as he rakes in the chips."

The corporation replied in a The corporation replied in a letter from Mr. Jeremy Evans, at BNOC managing director. He said that in summer 1976 the corporation's exploration department identified the block as a "good prospect" through its own technical analysis and information acquired commercially.

# 2 Miles

Victoria

## Plan to close **Royal Docks**

BY NICK GARNETT AND PAUL TAYLOR

THE PORT of London Authority at this stage to give dockland mercially.

The block their top priority in applications for the fifth round of licences in 1976 but were later told that they would have to accept the state corporation as partner and operator.

Underlying the wrangle, which primarily affects the pride of the companies' exploration teams, have been more serious allegations but the Department of that the Department of the identification was made that it must close the Royal Docks next year. The closure without knowledge of the discovery and dividend allower the would mean the immediate loss without knowledge of the discovery and dock pay.

The identification was made that it must close the Royal Docks next year. The closure without intend varieties and environmental effects and o poured cold water all over the market's hopes of a major dock pay.

Loady A. Singleton, of \$2 Quintin Fulmar Field discovery and without confidential information being passed from the Energy Department.

So far they have failed. Mrs. D. So far they have failed. Mrs. D. So far they have failed. Mrs. D. So far they have failed. Mrs. D. So far they have failed. Mrs. D. So far they have failed discovery and without confidential information being passed from the Energy would need a Government cash injection of £60m to cover severence pay and losses over the mode and environmental effects and on evironmental effects and environmental effects and on evironmental effects and environmental effects an

The dock unions reacted with Rescue plan

change in the direction of Government to tackle the probGovernment economic policy.
Last year there was a substantial minority against a
similar resolution. Noting the
seriousness of the miners' stand,
offert, said he expected a big perished. "We have always been motion that the NUM will be putting on the congress agenda.

As Phase Three of the Government to tackle the probGovernment to tackle the probany proposed extension of the
social contract into Phase Four."
The Government should stimustantial minority against a
similar resolution. Noting the
seriousness of the miners' stand,
offert bargaining meant that
should re-establish its socialist the strong survived and the weak
priorities by increasing expenditure on public services.

Also carried was a Derbyshire
responsible, we will negotiate
motion that the NUM will be
putting on the congress agenda.
As Phase Three of the
Government's incomes policy
runs out Ministers are increas
For the big Yorkshire coal
dectaren its total opposition to any proposed extension of the
social contract into Phase Four."
The Government should stimusliting restrictions on wage bargaining and
docks are shut.

The Authority proposes to
close the Royal Group of Docks one job lost in the docks, a
in the first half of 1979 and further three are lost in the
said environmental damage in an chairman of the port jointunion
already deprived area if the
docks are shut.

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close the Royal Group of Docks one job lost in the docks, a
in the first half of 1979 and further three are lost in the
said environmental damage in an chairman of the port jointunion
already deprived area if the
docks are shut.

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close the Royal Group of Docks one job lost in the docks, a
in the first half of 1979 and further three are lost in the
said environmental damage in an chairman of the port jointunion
already deprived area if the
close are shut.

The Authority proposes to
close the Royal Group of Docks on job lost in the
said environmental damage i wall docks.

John said the authority had as an economic regenerator for suggested one dock closure only East London.

**Lords Scotland Bill** 

amendment deleted

told the Government vesterday more time to adjust to the social miserable 4p or so? But GEC that it must close the Royal and environmental effects and o poured cold water all over the

Docks. the Sir John said a cargo increase

was vividly illustrated by the miners' delegate conference in Torquay.

The delegates unanimously called for an end to the social and of Government. It was a contract and for a complete contract and

more modern Upper Docks would Aunouncing the proposals Sir attack trade into Loudon and act

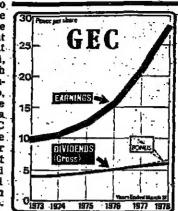
# THE LEX COLUMN GEC's policy of appeasement

GEC's results are predictably good—much better, in fact, Index rose 0.1 to 452.1 its lager interests and the hope than the apparent 16 per cent than the apparent 16 per cent advance in pre-tax profits to £325m, would suggest—but the stock market was more interested yesterday in what the company had to say about dividend policy. What, after all, is the relevance of a cash mountain of £617m and earnings per share of over 28p, after 51 per cent. tax, when the dividend is restricted to a miserable 4p or so? But GEC

have been more serious allegations that the Department of the licence, stating that the Department of the See Petroleum, said: authority's chaltream, made it of this state would be "hord the sharph clear to the Government that the closure of both Upper Docks.

In John Cuckney, the different made of this state would be "hord the sharph closure of both Upper Docks as a whole is still making good the state that the closure of both Upper Docks will consume products side, when the sharph made of this state would be "hord the sharph closure of the prospect, the says if the Government which can made it the Government which can made it the Government which can made a statement which can made it the Government which can made company does now argue this, progress this year, following a last profit last year would at least in public. Instead it has gain in operating profits last pre-tax profit last year would made a statement which can give little comfort to share per cent. kept up with the remuneration After being 8 per cent ahead

> have been compulsorily re- castle has shed both volume and trined because of dividend market share. The dock unions reacted with a veiled warning of a possible Mr. Rodgers has so far failed London or national dock strike to commit himself publicly to and a commitment that they any particular rescue plan and would not tolerate the Royals after receiving the authority's closure.
>
> Although there is considerable that the Government had made and a prospective yield of a putes in the second half cost the companies are princely 2.6 per cent.
>
> The dock unions reacted with a possible Mr. Rodgers has so far failed controls. By means of this Of course there are plenty of last page of the annual report.
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> Of course there are plenty of last page of the annual report.
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> If a securable was particular rescue plan and a total increase of 19 per cent in the first half cost the companies are putes in the second half cost the companies are putes in the second half cost the companies are putes in the second half cost the companies are putes in the second half cost the companies are putes in the second half cost the companies are putes in the second half cost the companies are putes in the second half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the first half cost the companies are putes in the fir



of employees at GEC since 1971- at the interim stage Scottish and 1972, the payment would be Newcastle's pre-tax profits for around two-fifths higher than the full year are just one per now proposed) but are being cent higher at £35.4m. The fobbed off with a patently bogus results are especially disappoint"self-financing" bonus of ing since the 4 per cent decline
0.3350 a share. This purports to in hear valume in the first six the document called "The it spelt out its figureal problems of the conjunction with union proposals before making a decision and taking this to cabinet committee spelt out its figureal problems of the conjunction with union proposals before making a decision and taking this to cabinet committee spelt out its figureal problems of the conjunction with union proposals before making a decision and taking this to cabinet committee spelt out its figureal problems of the conjunction with union proposals before making a decision and the future still more. "self-figureal bonus of ing since the 4 per cent decline 0.335p a share. This purports to in beer volume in the first six represent the extra revenue months was not made up in the being generated by funds which second half and for the second would have been distributed but year running Scottish and Newbeing generated by funds which second half and for the second Steel lost £590m, compared with would have been distributed but year running Scottish and New a reported £443m. But this little

ment. The group is beefing up for at least 25 per cent of total beer output. Clearly the strategic decisions have been taken to improve S and N's performance, but it will be some time before it is known if they are the correct ones. Meanwhile a yield of S per cent at 631p should cushion the shares.

#### State industries

It is time the nationalised industries were made-to follow consistent accounting conventions. Last year's accounts from the British Gas Corporation showed pre-tax profits of £31.6m. But the figure would have been £186m higher (and politically It is, of course, possible to skilled labour shortages. The embarrassing if the Corporational decided to indulge already done its bit for share holders by devising last year's issue of Capital Notes. But the group accounting, mainly by providing as a whole is still making good extra depreciation. The Post company does now account to the progress this wear following a Office has similar ideas and in

> Yesterday's report from the Price Commission on the South of Scotland Electricity Board reveals similar practices which have the effect of boosting costs and reducing reported profits. It is no accident that only those nationalised industries which show surpluses want to hasten towards inflation accounting. On item was tucked away on the

A STRUGGLE between leading members of the TUC at the September Congress over the future of the social contract of the Labour Party was precipitated by the National Union of Mineworkers yesterday.

Mounting unrest within the labour movement at Mr. James Callaghan's hard line towards Callaghan's hard line towards and promise of the unions and promise of yirture and promise of the social contract and the way of miners' negocial contract the Covernment had made that the Covernment had made to the fast considerable and the Joseph Coopers over the calculations — repeatedly considerable that the Covernment had made that the Covernment had made promise on Monday to let no one stidile that the Covernment had made to the study of the move within the study of the st but it has given broad backing and poor management structure. Successful company is not St Cyprien venture and has also pensions business. Since the successful company is not St Cyprien venture and has also pensions business. Since the successful company is not St Cyprien venture and has also pensions business. Since the going to stand up whole sold off the loss-making Del end of Phase Two, pensions have heartedly for the principle that Monte Kitchens operation. The again been treated as deferred dividends should reflect profits, remaining businesses have been pay, and companies have also even been pay. there can be no proper basis for reorganised into four main been improving their schemes in a market in risks and rewards, divisions (wholesale beer, line with the new Pensions Act, The potential rewards are still public houses, hotels and wines and extending them to the shopthere in GEC, however. The and spirits), the distribution floor. For Legal and General, turbine business surged ahead system has been streamlined the UK's largest pensions comlast year, and electronics is and a considerable amount pany, this has brought a 55 per seeing tremendous growth, (£45m per annum) is being in- cent jump in new annual busi-though it is being held back by vested in new plant and equip- ness so far this year.

# Government's incomes policy get their socialism." the social service cuts and the runs out, Ministers are increas- for the big Yorkshire coal- revenue into the economy in ingly relying on traditional field. Mr. Arthur Scargill, area order to deal with the long-term union support, and especially, president, said conference reso problem of unemployment, their fear of a Thatcher govern- lutions had been thwarted time especially of school leavers and ment, and on the public's fear and time again. He challenged of the under 25s. Car dealers plan to merge

BY CHRISTINE MOIR

BUSINESS CENTRES

MANCHESTER GARAGES, one the Ford dealer, earlier this of assets per share. RIX 0.5. These of the country's leading Ford dealers, and Oliver Rix, its BL Yesterday's announcement descounterpart, could announce a merger within the next 10 days.

Talks between the two companies were well advanced the managing half of the new yesterday and the deal has group.

Although its sales last year were only £11.5m compared with were only £11.5m compared with this compared with the company yester.

The Lords amendment to the Last night's vote was the first of shareholders. Mercantile Credit owns 30.2 per cent of Manchester Garages to emerge as the managing half of the new yesterday and the deal has group.

Although its sales last year were only £11.5m compared with were only £11.5m compared with the Lords.

expected to make a further take. Net tangible assets show a over move after it failed in its similar imbalance. In the last \$1.4m bid for W. J. Reynolds, accounts Manchester had 43.7p

Weather: CLOUDY, occasional rain, some Max. 17C (63F).
sunny intervals, cool.
sunny intervals, cool.
Lakes, S.W. Scotland, Glasgow,
London, S.E., E., N.E. England,
E. Anglia Rordon, Editorial Highlands E. Anglia, Borders. Edinburgh, Cloudy, sunny intervals, rather Cloudy, occasional rain, cool. cool. Max. 17C (63F).

Central S. Like of Man. 3. Cool. Contral S. Cool. Max. 17C (63F).

Isle of Man. Argyll, N.W. Scot-Central S., Central N., N.W., S.W. England, Wales, Midlands, Channel Islands Cloudy, mostly dry, cool. Max. 18C (64F). Aberdeen. Moray Firth, N.E. Scotland, Orkney, Shetland Cloudy, occasional rain, cool. Continued from Page 1

32 96 36 97 21 70		C 13 S 23 C 13	·F	Max. 11C (327). Outlook: Sunny intervals, showers, cool. HOLIDAY RESORTS	European	orders for	Airbus
77 78 64 61 61 61 61 61 61 61 61 61 61 61 61 61	Moscow Munich New Castle New York Oslo Paris	SSEPPOSE OF FURSING HILLIAM SECRETARY	THE STATE OF THE S	Adacelo C 21 70 Jersey C 75 71 Alglers C 21 70 Jersey C 75 72 72 81arritz F 13 50 Learno F 19 16 81arritz F 13 50 Learno F 19 16 16 16 16 16 16 16 16 16 16 16 16 16	engined aircraft (using the U.S. General Electric CF6-15 engines), designed to meet the need for a bigger short-to-medium range jet on many world air routes, but one that is not so large as the 6-2 and 8-1 versions.  The announcement of the formal launching comes when Mr. James Callaghan is in Brenien for the EEC Summit meeting, with Chancellor Helmut Schnidt of West Germany and	They are expected to press Britain to rejoin Airbus Industrie on a formal Government basis, and take a hare in the development not only of the B-10 but also of another family of smaller jets, the Joint European Transport programme (JET).  The French and West Germans have aimals indee it clear that they would like to see Britain back in Airbus Industrie. The UK Government was an original member of the group, but pulled out some the second that the	Hawker Siddeley Aviation, now part of British Aerospace, remained a member on a private sub-contractor basis, and builds ail the wings for the A-300 B-2 and B-4 versions.  Eritish Aerospace said last night it bad received from Airbus Industrie a contract for another 16 sets of wings for the B-2 and B-4 versions of the Airbus, worth about £20m. This brought total authorisations to date for wing-sets for these

MANCHESTER GARAGES, one the Ford dealer, earlier this of assets per share. Rix 6.5. These

Although its sales last year already been cleared by both Ford and BL.

If it goes through, the merger were only £11.5m compared with Rix's £25.6m. Manchester has shown the stronger financial performance. On this year's profit £8m. Profits this year could top £1m on current market projections of £3m from Manchester and £300.000 from Rix.

Manchester Garages has been Manchester the since 1974.

Met tangible assets show a Manchester also announced yesterday a to buy another Ford dealership. Manchester Garages has been to the dividend list for the first time since 1974.

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Net tangible assets show a Manchester thas deleted by the Commons yesterday, and impressive minority supported it.

The degree of support for the additional member system of PR addi

ment when the Bill returns to the Lords later this month.

The Lords later this month.

The Lords amendment was rejected by 363 votes to 155 on afree vote. a majority of 208.

The NRDC will be putting up £110,000 in loan finance to match a similar investment by Manchester Garages in an economical off-road transport vehicle.

With a similar length to the lone wheel-base Land-Rover, the lone wheel-base Land-Rover, the similar position in the European Parliament, when like this month.

The odds are heavily on the Government getting its Scotland and Wales devolution Bills on to This compares with a vote the Statute Book before the Scottish Assembly last Ministers are particularly determined to achieve the Scottish legislation because of the European Parliament, when Although the peers will pro-

wehicle.

With a similar length to the December on direct elections to believe it would give Labour. In the European Parliament, when wehicle has been designed by the garage group on Ford a fair one. To gain Liberal Escort mechanicals, and will use support Mr. Callaghan and the 1100, 1300 and 1600cc engines. It will cost between £2,600 and MPs to vote for PR.

Medical made. with the arvision of believe it would give Labour. Although the peers will probably send some rejected amendance ments back once, they are not expected to prevent the Bills maximum pressure on Labour MPs to vote for PR.

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elections to the Edinburgh on the 239 amendments to the Assembly was predictably badly-mauled Bill by the Lords, deleted by the Commons yester. Mr. John Smith, Minister of day, but an impressive minority.

## **European orders for Airbus**

